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Northern Oil and Gas, Inc. Increases 2010 Drilling Guidance and Provides Operations Update

WAYZATA, Minn., Oct. 12 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (NYSE/Amex: NOG) ("Northern Oil") today announced increased 2010 drilling guidance and provided an operations update related to drilling and completion activity in the Williston Basin Bakken and Three Forks play.

2010 DRILLING ACTIVITY

Since January 1, 2010, Northern Oil has spud 21.5 net wells. Northern Oil is currently participating in the drilling or completion of 90 gross Bakken or Three Forks wells, for an aggregate of 10.4 net wells currently drilling, awaiting completion or completing. Of those wells, 5.0 net wells are currently drilling but have not reached total depth, an additional 4.6 net wells have been drilled to total depth and are awaiting completion and the remaining 0.8 net wells are currently undergoing fracture stimulation to commence production.

Northern Oil now expects to spud approximately 24 net wells by the end of 2010, increased from previous guidance of 18 net wells. We believe the increase in expected wells is based upon the increasing rig count, which was at an all-time high of 155 drillings rigs in the North Dakota Bakken play as of October 11, 2010. Northern Oil's Chief Executive Officer, Michael Reger, commented "We continue to experience an increased pace of drilling in the Bakken and Three Forks plays. In addition to allowing Northern Oil to consistently increase its production, increasing drilling activities have also allowed us to observe the impactful delineation of the Three Forks play in key counties of the Williston Basin."

2010 ACREAGE ACQUISITIONS

Northern Oil has acquired a total of 38,864 net acres year-to-date in the core of the Williston Basin Bakken and Three Forks play at a total cost of approximately $42.2 million. This represents an average cost of $1,086 per acre.

RECENT COMPLETION HIGHLIGHTS

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

	DAYS USED TO COMPUTE

WELL NAME	OPERATOR	COUNTY/STATE	WI	IP/BOEPD*	AVG. BOEPD	AVG. BOEPD**
RS-NELSON FARMS #2829H-1	HESS	MOUNTRAIL, ND	49.50%	752	30	334
JERICHO #2-5H	SLAWSON	MOUNTRAIL, ND	42.36%	386	69	177
JANET #1-8H	CONTINENTAL	WILLIAMS, ND	37.88%	640	N/A	N/A
JOANNE #1-7H	CONTINENTAL	DIVIDE, ND	37.58%	452	N/A	N/A
ALAMO #1-19-18H	SLAWSON	MOUNTRAIL, ND	29.98%	1,625	N/A	N/A
BADGER #1-9H	SLAWSON	MOUNTRAIL, ND	28.38%	2,057	30	799
DIAMONDBACK #1-21H	SLAWSON	MOUNTRAIL, ND	25.23%	2,013	30	494
STALLION #1-1-12H	SLAWSON	MOUNTRAIL, ND	23.00%	2,753	200	720
KLEPP 21X-01	XTO ENERGY	WILLIAMS, ND	22.81%	717	N/A	N/A
SHONNA #2-15H	CONTINENTAL	DIVIDE, ND	21.80%	402	N/A	N/A
RS-JOHNSON #2128H-1	HESS	MOUNTRAIL, ND	21.72%	371	72	198
SNIPER FEDERAL #1-6-7H	SLAWSON	MOUNTRAIL, ND	21.41%	3,784	120	1,000
EDWARDS #5992 44-10	OASIS	BURKE, ND	21.00%	612	182	273
STATE 36-1 #2H TFS	BRIGHAM	WILLIAMS, ND	20.36%	2,356	N/A	N/A
WHIRLWIND #1-31H	SLAWSON	MOUNTRAIL, ND	19.74%	1,674	63	721
AMANDA #21-14H	CONOCO PHILLIPS	MCKENZIE, ND	18.75%	1,833	N/A	N/A
MACHETE #1-19H	SLAWSON	MOUNTRAIL, ND	17.18%	1,303	179	490
MELGAARD #1-14H	CONTINENTAL	DIVIDE, ND	15.82%	1,012	84	481
BERRY #5403 11-6H	OASIS	MOUNTRAIL, ND	14.38%	1,789	30	838
BARENTHSEN #6059 44-5H	OASIS	BURKE, ND	14.30%	495	103	252

NEPTUNE #1-15H SLAWSON MOUNTRAIL, ND 13.37% 2,578 30 749

CLEARWATER
#7-04H EOG RESOURCES MOUNTRAIL, ND 13.30% 667 N/A N/A

EN-SKABO TRUST
#0631H-1 HESS MOUNTRAIL, ND 13.16% 995 65 347

LIBERTY #09-23H EOG RESOURCES MOUNTRAIL, ND 13.13% 1,217 N/A N/A

VANVILLE #6-25H EOG RESOURCES MOUNTRAIL, ND 12.50% N/A N/A N/A

HM HOVE 34X-33 XTO ENERGY WILLIAMS, ND 12.50% 1,104 140 276

LIBERTY #6-25H EOG RESOURCES MOUNTRAIL, ND 11.88% 1,472 N/A N/A

ALLIE 31X-24 XTO ENERGY WILLIAMS, ND 11.72% 652 104 247

REDMOND #1-6H EOG RESOURCES MOUNTRAIL, ND 11.25% 390 N/A N/A

LIBERTY
#103-13TFS EOG RESOURCES MOUNTRAIL, ND 10.86% 648 N/A N/A

LIBERTY #4-13H EOG RESOURCES MOUNTRAIL, ND 10.86% 978 N/A N/A

FERTILE #34-31H EOG RESOURCES MOUNTRAIL, ND 10.39% 1,406 N/A N/A

SIDONIA #7-25H EOG RESOURCES MOUNTRAIL, ND 10.00% 462 N/A N/A

VAN HOOK
#100-15TFS EOG RESOURCES MOUNTRAIL, ND 10.00% 1,585 271 818

GILLUND #1-32H CONTINENTAL DIVIDE, ND 9.62% 623 56 388

OSPREY FEDERAL
#1-25-30H SLAWSON MOUNTRAIL, ND 9.49% 921 N/A N/A

UXBRIDGE #1-9H CONTINENTAL DIVIDE, ND 9.04% 795 N/A N/A

LIBERTY
#101-12TFS EOG RESOURCES MOUNTRAIL, ND 8.98% 612 N/A N/A

LIBERTY #23-12H EOG RESOURCES MOUNTRAIL, ND 8.98% 1,175 N/A N/A

BABETTE 24X-33 XTO ENERGY WILLIAMS, ND 7.67% 368 N/A N/A

LIBERTY #5-24H EOG RESOURCES MOUNTRAIL, ND 7.42% 877 N/A N/A

EN-HEINLE
#2536H-1 HESS MOUNTRAIL, ND 7.29% 1,104 28 662

KERBAUGH 31X-04 XTO ENERGY WILLIAMS, ND 6.51% 711 123 254

HYNEK #5693
42-35H OASIS MOUNTRAIL, ND 6.39% 1,258 94 385

LIFFRIG 29-20
#1H BRIGHAM MOUNTRAIL, ND 6.25% 2,477 195 469

BROCKMEIER #1-1 CONTINENTAL MCKENZIE, ND 6.02% 1,217 73 350

SCHILKE #8-24H PEAK MCKENZIE, ND 5.24% 1,478 43 883

SUMMERFIELD
#15-15H AMERICAN DUNN, ND 5.10% 2,799 106 646

SIDONIA #8-26H EOG RESOURCES MOUNTRAIL, ND 5.00% 735 N/A N/A

VOYAGER #2-28H SLAWSON MOUNTRAIL, ND 4.96% 1,676 60 592

ERNST #42-31H OASIS BURKE, ND 4.58% 607 30 399

SIDONIA #29-34H EOG RESOURCES MOUNTRAIL, ND 4.22% 396 N/A N/A

KUBIK TRUST
#1-18-19H ANSCHUTZ DUNN, ND 3.20% 2,441 133 566

JACK CVANCARA
19-18 #1H BRIGHAM MOUNTRAIL, ND 3.16% 5,035 120 967

ABELMANN STATE
21-16 #1H BRIGHAM MCKENZIE, ND 2.73% 3,301 135 535

SIDONIA #33-33H EOG RESOURCES MOUNTRAIL, ND 2.71% 792 N/A N/A

GLADYS #2-9H NEWFIELD MCKENZIE, ND 2.60% 3,540 102 815

ROHDE #43-1H WHITING MOUNTRAIL, ND 2.57% 4,268 135 781

SIDONIA #34-31H EOG RESOURCES MOUNTRAIL, ND 2.16% 594 N/A N/A

SIDONIA #13-08H EOG RESOURCES MOUNTRAIL, ND 2.03% 561 N/A N/A

SIDONIA
#10-2128H EOG RESOURCES MOUNTRAIL, ND 1.79% 885 N/A N/A

* Initial Production Rate (the "IP" rate) is the 24-hour "Peak Production Rate." Peak Production Rates may be established following the initial day of production, depending to operator design or well flowback profiles. The IP rate may be estimated based on other third party estimates or limited data available at this time.

** Average barrels of oil equivalents per day ("Avg. BOEPD") exclude any days a well was down for work/maintenance.

All information in the foregoing table was obtained through operator drilling reports, operator daily production reports and certain publicly available through North Dakota Industrial Commission – Oil & Gas Division reports.

CURRENTLY DRILLING OR COMPLETING WELLS

The following table illustrates wells in which Northern Oil is currently participating.

WELL NAME	OPERATOR	COUNTY/STATE	WI	STATUS	FORMATION
VAGABOND #1-27H	MOUNTRAIL, SLAWSON	ND	60.92%	Drilling	BAKKEN
JEANIE 25-36 #2H	URSA	MCKENZIE, ND	54.58%	Drilling	BAKKEN
BIGHORN #1-6H	SINCLAIR	DUNN, ND	48.79%	Awaiting Completion	BAKKEN
GOBLIN #1-26H	MOUNTRAIL, SLAWSON	ND	45.54%	Awaiting Completion	BAKKEN
WATER MOCCASIN #1-34H	MOUNTRAIL, SLAWSON	ND	44.14%	Awaiting Completion	THREE FORKS
GUNNISON #44-25H	PRIMA	BURKE, ND	39.35%	Drilling	BAKKEN
TANBERG #1-4H	CONTINENTAL DIVIDE	ND	36.86%	Awaiting Completion	THREE FORKS
SILENCER #1-29H	MOUNTRAIL, SLAWSON	ND	32.06%	Drilling	BAKKEN
AV-SCHWARTZ-163-93-1102H-1	HESS	BURKE, ND	30.61%	Drilling	DUAL LATERAL
CROSBY CREEK #1-5H	SINCLAIR	DUNN, ND	29.63%	Drilling	BAKKEN
PORCUPINE #1-19H	SINCLAIR	DUNN, ND	29.02%	Drilling	BAKKEN
CYCLONE #1-21-16H	SLAWSON	MCKENZIE, ND	25.00%	Drilling	BAKKEN

Awaiting
STAMPEDE #1-36-25H SLAWSON WILLIAMS, ND 25.00% Completion BAKKEN

MOUNTRAIL,
REVOLVER #1-35H SLAWSON ND 24.58% Drilling BAKKEN

EOG MOUNTRAIL,
FERTILE #29-27H RESOURCES ND 23.75% Completing BAKKEN

EOG MOUNTRAIL,
LOSTWOOD #13-25H RESOURCES ND 22.86% Drilling BAKKEN

ROOSEVELT, Awaiting
RENEGADE #1-10H SLAWSON MT 22.07% Completion BAKKEN

RASCAL #1-18H SLAWSON RICHLAND, MT 20.00% Drilling BAKKEN

THREE
SUNDHAGEN 21X-3 XTO ENERGY WILLIAMS, ND 17.77% Completing FORKS

Awaiting
SCOUNDREL #1-8H SLAWSON RICHLAND, MT 16.81% Completion BAKKEN

EOG MOUNTRAIL,
SIDONIA #23-2017H RESOURCES ND 15.63% Drilling BAKKEN

Awaiting
TOLKSDORF 24X-27 XTO ENERGY RICHLAND, MT 15.63% Completion BAKKEN

Awaiting
DARCY DIRKACH #14-12H MARATHON DUNN, ND 14.79% Completion BAKKEN

MOUNTRAIL,
ARMADA FEDERAL #1-14-13H SLAWSON ND 14.20% Completing BAKKEN

EOG MOUNTRAIL, Awaiting
LIBERTY #3-14H RESOURCES ND 13.75% Completion BAKKEN

THREE
HOLTE 21X-4 XTO ENERGY WILLIAMS, ND 13.63% Drilling FORKS

MOUNTRAIL,
BANKS #5892 44-34H OASIS ND 13.13% Completing BAKKEN

MOUNTRAIL, Awaiting
MUSKRAT FEDERAL #1-28-33H SLAWSON ND 12.83% Completion BAKKEN

MOUNTRAIL,
HOIBY #158-94-4B-3-1H PETRO HUNT ND 12.81% Completing BAKKEN

Awaiting

GUSTAFSON #29-32-161-92H SAMSON BURKE, ND 12.50% Completion BAKKEN

Awaiting
ZI PAYETTE #10-15H ZENERGY MCKENZIE, ND 12.50% Completion BAKKEN

EOG MOUNTRAIL,
FERTILE #28-26H RESOURCES ND 11.88% Completing BAKKEN

MOUNTRAIL, Awaiting
HUNTER #1-8-17H SLAWSON ND 11.74% Completion BAKKEN

SUBMARINER FEDERAL MOUNTRAIL, Awaiting
#1-23-24H SLAWSON ND 10.89% Completion BAKKEN

MOUNTRAIL, DUAL
EN-WEFALD #1324H-1 HESS ND 9.38% Drilling LATERAL

Awaiting
FRANCHUK #44-20SWH ENCORE DUNN, ND 9.38% Completion BAKKEN

MOUNTRAIL,
EVANS #5693 42-27H OASIS ND 9.38% Drilling BAKKEN

MOUNTRAIL, Awaiting
MCGAHAN #1-18-7H HUNT ND 8.56% Completion BAKKEN

MOUNTRAIL, Awaiting DUAL
EN-HEINLE-#2536H-2 HESS ND 7.29% Completion LATERAL

MOUNTRAIL, DUAL
EN-HEINLE-#2536H-3 HESS ND 7.29% Drilling LATERAL

LIPPERT 1-12-#1H BRIGHAM WILLIAMS, ND 6.87% N/A BAKKEN

MOUNTRAIL, Awaiting
VIXEN FEDERAL #1-19-30H SLAWSON ND 6.70% Completion BAKKEN

THREE
HELEN 11X-05 XTO ENERGY WILLIAMS, ND 6.64% Drilling FORKS

Awaiting
KJORSTAD #5300 24-22H OASIS WILLIAMS, ND 6.46% Completion BAKKEN

THREE
NORWAY #1-5H CONTINENTAL MCKENZIE, ND 5.93% Drilling FORKS

RELLA #18-19H ZENERGY WILLIAMS, ND 5.70% Drilling BAKKEN

EOG MOUNTRAIL,
SIDONIA #17-1324H RESOURCES ND 5.55% Completing BAKKEN

THREE

MANN #21-18TFH WHTING STARK, ND 5.01% Drilling FORKS

EOG Awaiting
ROUND PRAIRIE #2-20H RESOURCES WILLIAMS, ND 5.00% Completion BAKKEN

Awaiting
STENEHJEM #27-34-1H ABRAXAS WILLIAMS, ND 4.87% Completion BAKKEN

Awaiting
RAVIN #36-35-1H ABRAXAS WILLIAMS, ND 4.64% Completion BAKKEN

MOUNTRAIL,
PALERMO #1-24-25H HUNT ND 4.25% Drilling BAKKEN

MOUNTRAIL, Awaiting
JAGUAR #1-32H SLAWSON ND 4.22% Completion BAKKEN

MILLER #44-11H WHTING WILLIAMS, ND 4.12% Drilling BAKKEN

KOALA #9-5-6-5H KODIAK MCKENZIE, ND 3.93% Drilling BAKKEN

THREE
BUD #1-19H CONTINENTAL WILLIAMS, ND 3.70% Drilling FORKS

THREE
KOSTELECKY #31-6H FIDELITY STARK, ND 3.60% Drilling FORKS

MOUNTRAIL, DUAL
RS-SHUHART#2726H-2 HESS ND 3.52% Drilling LATERAL

EOG MOUNTRAIL,
CROWFOOT #2-20H RESOURCES ND 3.13% Completing BAKKEN

Awaiting
MEADOWLARK #2-6H CONTINENTAL DUNN, ND 3.12% Completion BAKKEN

THREE
MEADOWLARK #3-6H CONTINENTAL DUNN, ND 3.12% Drilling FORKS

Awaiting THREE
SKACHENKO #2-31H CONTINENTAL DUNN, ND 3.12% Completion FORKS

SKACHENKO #3-31H CONTINENTAL DUNN, ND 3.12% Drilling BAKKEN

EOG MOUNTRAIL, THREE
CLEARWATER #102-0506H RESOURCES ND 2.95% Drilling FORKS

EOG MOUNTRAIL, THREE
CLEARWATER #8-0506H RESOURCES ND 2.95% Drilling FORKS

MOUNTRAIL, Awaiting DUAL
EN-ABRAHAMSON #3019H-2 HESS ND 2.92% Completion LATERAL

MOUNTRAIL, DUAL
EN-ABRAHAMSON #3019H-3 HESS ND 2.92% Drilling LATERAL

THREE
CARTER 14X-12 XTO ENERGY WILLIAMS, ND 2.68% Completing FORKS

EOG MOUNTRAIL,
WAYZETTA #142-3019H RESOURCES ND 2.47% Drilling BAKKEN

MOUNTRAIL,
CVANCARA #11-14H WHTING ND 2.44% Drilling BAKKEN

HODENFIELD #15-23H AMERICAN WILLIAMS, ND 2.38% Drilling BAKKEN

MOUNTRAIL, DUAL
EN-WILL TRUST #2734H-3 HESS ND 2.34% Drilling LATERAL

MOUNTRAIL, DUAL
EN-TRINITY #2833H-1 HESS ND 2.28% Drilling LATERAL

MOUNTRAIL, Awaiting
PHOENIX #1-9H SLAWSON ND 2.28% Completion BAKKEN

MOUNTRAIL, Awaiting THREE
MCD #11-29H FIDELITY ND 2.08% Completion FORKS

MOUNTRAIL, Awaiting
DOMASKIN #19-30-29H FIDELITY ND 1.94% Completion BAKKEN

MOUNTRAIL, Awaiting
LYNN #19-20-29H FIDELITY ND 1.94% Completion BAKKEN

EOG MOUNTRAIL, THREE
WAYZETTA #134-17H RESOURCES ND 1.80% Drilling FORKS

MOUNTRAIL, THREE
JORGENSON #158-94-11D-2-1H PETRO HUNT ND 1.49% Drilling FORKS

MOUNTRAIL, Awaiting
PALERMO #1-5-34H HUNT ND 1.47% Completion BAKKEN

THREE
ROBERT HEUER #2-20H CONTINENTAL DIVIDE, ND 1.38% Drilling FORKS

ETHAN HALL 6B-31-30-1H ENERPLUS DUNN, ND 1.35% Drilling BAKKEN

Awaiting
HARLEY #31-2H BURLINGTON MCKENZIE, ND 1.29% Completion BAKKEN

MOUNTRAIL,
DAKOTA-3 MASON #2-11H ZENERGY ND 0.98% Completing BAKKEN

STEPANEK #8-5H	ZENERGY	MCKENZIE, ND	0.81%	Completing	BAKKEN
FARVER #1-29H	THREE CONTINENTAL	DIVIDE, ND	0.78%	Drilling	FORKS
SATTERTHWAITE #43-1H	MOUNTRAIL, WHTING	ND	0.70%	Drilling	BAKKEN
EN-FRANDSON #2116H-1	MOUNTRAIL, HESS	ND	0.61%	Drilling	DUAL LATERAL
MARTENS #1-5H	MOUNTRAIL, SINCLAIR	ND	0.56%	Completion	Awaiting BAKKEN
FORT BERTHHOLD #152-94-13B-24-1H	PETRO HUNT	MCKENZIE, ND	0.52%	Completion	Awaiting THREE FORKS

UPDATED HEDGING ACTIVITY

The following table reflects the weighted average price of Northern Oil's open commodity derivative contracts as of September 30, 2010, by year with associated volumes.

Weighted Average Price
Of Open Commodity Contracts

Year	Volumes (Barrels)	Weighted Average Price
2010	288,000	$ 80.41
2011	720,000	$ 80.89
2012	339,000	$ 80.62

Northern Oil currently has hedged 1,347,000 barrels for delivery through June 2012 at a blended average of approximately $80.72 per barrel.

MANAGEMENT COMMENT

Northern Oil's Chief Executive Officer, Michael Reger, commented "The scale and scope of the Bakken and Three Forks play continues to exceed our expectations. Our premier acreage position is turning to high-quality oil production more quickly than we have anticipated as the pace of drilling continues to accelerate. With the North Dakota rig count currently at an all-time high of 155 rigs, we expect the development of this exceptional oil resource play to continue at a robust pace. We are especially fortunate to be participating as a non-operating partner in the wells of many of the premier operators in this play. It has been exciting for us to watch the best practices evolve and improve as the innovations of our operators continue to increase efficiency and productivity. Based on excellent recent results in the Three Forks, we expect this play to continue to gain momentum as this additional producing horizon de-risks across the Williston Basin. Most importantly, we continue to strategically acquire non-operated acreage interests at what we believe are very compelling price levels. We intend to continue to exploit our ability to acquire acreage in this growing play as long as the opportunity exists. Our single focus continues to be growing our presence and production as a non-operating partner in the Williston Basin Bakken and Three Forks play."

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 and industry conditions 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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SOURCE Northern Oil and Gas, Inc.

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