11/16/2010

Northern Oil and Gas, Inc. Provides 2011 Drilling and Capital Expenditures Guidance

WAYZATA, Minn. , Nov. 16, 2010 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (NYSE/AMEX: NOG) today announced its drilling and capital expenditure guidance for 2011.

Northern Oil expects to spud approximately 36 net wells in 2011 with drilling capital expenditures of approximately $227 million, based on an estimated weighted average well cost of $6.3 million. This compares to Northern Oil's estimated capital expenditures of $132 million for the entire 2010 year. Northern Oil affirmed its guidance to spud approximately 25 net wells throughout 2010 and increase production volumes by 30% to 35% in the quarter ending December 31, 2010 compared to the quarter ended September 30, 2010.

Year-to-date through September 30, 2010, Northern Oil acquired approximately 38,864 net acres for an aggregate price of $42.2 million, or an average price of $1,086 per acre. Northern Oil expects to continue to opportunistically acquire acreage throughout the remainder of 2010 and 2011.

Based on 2010 and anticipated 2011 activity and assuming drilling activity within the Williston Basin continues at its current pace, Northern Oil expects to average approximately 6,500 BOE per day in production for 2011.

Michael Reger, Northern Oil's Chief Executive Officer, commented "We continue to experience record numbers of well proposals each month as Northern Oil's drilling activities accelerate in the Williston Basin. The North Dakota Bakken play achieved an all-time record high rig count of 157 drilling rigs in November 2010, and we expect the trend in well proposals to continue for the foreseeable future, assuming crude oil prices remain at recent levels."

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** or by calling investor relations at 952-476-9800.

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, capital expenditures, 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: oil and gas prices, our ability to raise capital, 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.

Released November 16, 2010