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Northern Oil and Gas, Inc. Provides Operations Update

WAYZATA, Minn., July 6 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (NYSE/AMEX: NOG) ("Northern Oil") today provided an operations update related to drilling and completion activity in the Williston Basin Bakken and Three Forks prospects.

2010 DRILLING ACTIVITY

Since January 1, 2010, Northern Oil has spud a total of 11.3 net wells. Northern Oil continues to expect to spud at least 18 net wells in 2010, with the possibility for an increase given the all-time high North Dakota drilling rig count of 134. Northern Oil reiterates its previous guidance of 20% to 30% production increases on a quarter over quarter basis for the foreseeable future.

HEDGING AND LIQUIDITY

Northern Oil currently has hedged 489,396 barrels for delivery through 2011 at a blended average of approximately $80.50 per barrel. Additionally, Northern Oil currently has approximately $65 million in cash and does not have any outstanding borrowings under its $100 million credit facility.

RECENT ACREAGE ACQUISITIONS

Northern Oil continues to exploit its leasing expertise to expand its core Bakken position. During the first half of 2010, Northern Oil acquired approximately 27,418 net mineral acres for an average cost of $985 per net acre. Northern Oil currently controls approximately 114,000 core acres that are prospective for the Bakken and Three Forks. Northern Oil continues to aggressively evaluate additional acreage acquisitions and maintain its organic leasing program.

Northern Oil recently entered into an agreement with GeoResources, Inc. to begin development of a block of approximately 3,000 net acres located in Richland County, Montana, known as the Rip Rap prospect. Northern Oil's management believes this important extensional exploration into Montana may serve to further delineate the productive area of the Bakken and Three Forks formations. Slawson Exploration will be the operator of the program and Northern Oil will participate on a heads-up basis in drilling and all future acreage acquisitions for a 15% interest in the program.

SNIPER AND STALLION PRODUCTION UPDATE

Northern Oil management believes the Sniper and Stallion wells, drilled and operated by Slawson Exploration, are representative of the results being achieved throughout the Windsor drilling program using long-laterals and "super-fracs." These wells are exhibiting increased long-term production stability and are being produced on significantly tighter chokes than many wells in the play, which Northern Oil believes may enhance ultimate recoveries.

The Stallion 1-1-12H well was completed with a 9,330-foot lateral, utilized 36 isolated fracture stimulation ("frac") stages and commenced production at a rate of 2,753 barrels of oil equivalent per day ("BOEPD") on a 20/64 choke. The Stallion well has produced a total of 119,166 barrels of oil equivalent ("BOE") over 125 production days. Northern Oil owns a 23% working interest in the well.

The recently completed Sniper 1-6-7H well was completed with a 9,400-foot lateral, utilized 42 isolated frac stages, commenced production at a rate of 3,784 BOEPD on a 15/64 choke and has produced a cumulative 34,214 BOE over 24 production days. Northern Oil owns a 21.5% working interest in the well.

WINDSOR, ANVIL AND BIG SKY PROJECT UPDATE

Slawson Exploration continues to successfully execute the Windsor development program in Southern Mountrail County, North Dakota. All long-lateral wells are expected to utilize 36 or more frac stages and all short laterals are expected to utilize 22 frac stages.

The Anvil prospect in Roosevelt County, Montana commenced with the drilling of the Mayhem 1-19H well, in which Northern Oil owns a 30% working interest. Due to several completion complications previously addressed, the well began production from the Bakken formation at a rate of approximately 217 barrels per day on artificial lift. Northern Oil and its partners remain positive on the geology in this area and the second well in the program is expected to be spud in the third quarter of 2010 or early in the fourth quarter of 2010.

The Big Sky prospect in Richland County, Montana commenced with the drilling of the Vandal 1-16H well, in which Northern Oil owns a 20% working interest. The well was drilled, by design, to the upper shale and a frac was not utilized for this geologic zone. This drilling plan represents an important extensional venture into a different structure. The Vandal 1-16H well commenced production from the upper shale at an initial production rate of 478 BOEPD and has produced 15,422 barrels of oil in 57 production days. This well is expected to be followed in the third quarter by a continuous drilling program on the acreage block. Well costs for this upper shale play are expected to be under $3 million per well.

Michael Reger, Northern Oil Chief Executive Officer, commented, "We believe the innovation of Slawson Exploration to target the upper shale as a producing zone in the far Southwestern edge of the previously developed Elm Coulee field is indicative of their leading edge exploration and the possibilities of this play to continue to grow as a premier on-shore oil resource."

RECENT COMPLETION HIGHLIGHTS

Northern Oil continues to believe that early 24 hour rates are not necessarily useful in determining the ultimate economics of a well, especially because they do not account for well cost and sustainable production rates. The tables below contain recent well completions in which Northern Oil has participated as well as updates in the longer term production levels of previously announced wells.

The following table below outlines some of the longer term production rates over a series of prospect areas as of July 6, 2010.

WELL NAME	OPERATOR	COUNTY/STATE	WI	INITIAL PRODUCTION BOEPD	DAYS USED TO COMPUTE AVG. BOEPD	AVG. BOEPD
SUMMERFIELD 15-15H	AMERICAN OIL & GAS	DUNN, ND	5.10%	2,799	37	974
KUBIK TRUST ANSCHUTZ #1-18-19H	EXPLORATION	DUNN, ND	3.20%	2,441	60	861
JACK CVANCARA 19-18 #1H	BRIGHAM EXPLORATION	MOUNTRAIL, ND	3.16%	5,035	30	1,519
LIFFRIG #29-20 1-H TFS	BRIGHAM EXPLORATION	MOUNTRAIL, ND	6.25%	2,477	60	248
VAN HOOK #100-15H TFS	EOG RESOURCES	MOUNTRAIL, ND	10.00%	1,585	100	931
EDWARDS #5992 44-10	OASIS PETROLEUM	BURKE, ND	21.00%	612	88	315

STALLION
SLAWSON MOUNTRAIL,
#1-1-12H EXPLORATION ND 23.00% 2,753 125 953

COUGAR
FEDERAL
SLAWSON MOUNTRAIL,
#1-30H EXPLORATION ND 3.81% 1,493 90 706

MACHETE
SLAWSON MOUNTRAIL,
#1-19H EXPLORATION ND 17.18% 1,303 60 705

SLAWSON MOUNTRAIL,
MINX #1-29H EXPLORATION ND 22.00% 1,475 90 473

VANDAL
SLAWSON
#1-16H EXPLORATION RICHLAND, MT 20.00% 478 57 271

SNIPER
FEDERAL
SLAWSON MOUNTRAIL,
#1-6-7H EXPLORATION ND 21.41% 3,784 24 1,426

The following table outlines all previously unannounced well completions as of July 6, 2010.

WELL NAME OPERATOR COUNTY/STATE WI IP/BOEPD FORMATION

SUMMERFIELD

15-15H AMERICAN OIL & GAS DUNN, ND 5.10% 2,799 BAKKEN

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

ABELMANN STATE BRIGHAM
21-16 #1H EXPLORATION MCKENZIE, ND 2.73% 2,951 BAKKEN

MESA VERDE
BURLINGTON
24-22H RESOURCES MCKENZIE, ND 0.73% N/A BAKKEN

CONTINENTAL
JOANNE #1-7H RESOURCES DIVIDE, ND 37.58% N/A THREE FORKS

MELGAARD
CONTINENTAL
1-14H RESOURCES DIVIDE, ND 15.82% 1,012 THREE FORKS

CONTINENTAL
SHONNA 2-15H RESOURCES DIVIDE, ND 14.84% N/A THREE FORKS

CONTINENTAL
GILLUND #1-32H RESOURCES DIVIDE, ND 9.62% N/A THREE FORKS

BROCKMEIER
CONTINENTAL
#1-1 RESOURCES MCKENZIE, ND 6.02% 1,217 THREE FORKS

REDMOND #1-6H EOG RESOURCES MOUNTRAIL, ND 11.25% 390 BAKKEN

FERTILE 34-31H EOG RESOURCES MOUNTRAIL, ND 10.39% 1,406 BAKKEN

SIDONIA 7-25H EOG RESOURCES MOUNTRAIL, ND 10.00% 462 BAKKEN

SIDONIA 8-26H EOG RESOURCES MOUNTRAIL, ND 5.00% 735 BAKKEN

SIDONIA 29-34H EOG RESOURCES MOUNTRAIL, ND 4.22% 396 BAKKEN

SIDONIA 33-33H EOG RESOURCES MOUNTRAIL, ND 2.71% 792 BAKKEN

SIDONIA 34-31H EOG RESOURCES MOUNTRAIL, ND 2.16% 594 BAKKEN

SIDONIA 13-08H EOG RESOURCES MOUNTRAIL, ND 2.03% 561 BAKKEN

CLEARWATER

17-01H EOG RESOURCES MOUNTRAIL, ND 1.82% 432 BAKKEN

FERTILE 18-30H EOG RESOURCES MOUNTRAIL, ND 0.64% 1,433 BAKKEN

LIBERTY 6-25H EOG RESOURCES MOUNTRAIL, ND 11.88% 1,472 BAKKEN

RS-NELSON FARMS
2829H-1 HESS CORP. MOUNTRAIL, ND 39.05% 228 DUAL LATERAL

RS-JOHNSON
2128H-1 HESS CORP. MOUNTRAIL, ND 21.72% 169 BAKKEN

RS-RUDOLPH
1708H-1 HESS CORP. MOUNTRAIL, ND 8.85% 163 BAKKEN

EN-SKABO TRUST
0631H-1 HESS CORP. MOUNTRAIL, ND 7.34% N/A DUAL LATERAL

MEAGHER 16-30 KODIAK OIL & GAS SHERIDAN, MT 7.46% 287 RED RIVER

MARATHON OIL
SAETZ 14-20H COMPANY DUNN, ND 2.45% 547 BAKKEN

MARATHON OIL
LAZY DE #34-7H COMPANY DUNN, ND 4.54% 389 BAKKEN

NEWFIELD
GLADYS 2-9H EXPLORATION MCKENZIE, ND 2.60% 3,540 BAKKEN

BARENTHSEN 6059
44-5H OASIS PETROLEUM BURKE, ND 14.30% 495 BAKKEN

HYNEK 5693

42-35H OASIS PETROLEUM MOUNTRAIL, ND 6.39% 1,258 BAKKEN

SLAWSON
VANDAL #1-16H EXPLORATION RICHLAND, MT 20.00% 478 BAKKEN

CANNONBALL
FEDERAL
SLAWSON
#1-27-34H EXPLORATION MOUNTRAIL, ND 0.55% 1,852 BAKKEN

SLAWSON
JERICHO 2-5H EXPLORATION MOUNTRAIL, ND 42.36% 325 THREE FORKS

SLAWSON
MAYHEM #1-19H EXPLORATION ROOSEVELT, MT 30.00% 217 BAKKEN

SNIPER FEDERAL SLAWSON
#1-6-7H EXPLORATION MOUNTRAIL, ND 21.41% 3,784 BAKKEN

WHIRLWIND
SLAWSON
#1-31H EXPLORATION MOUNTRAIL, ND 19.74% 1,674 BAKKEN

SLAWSON
VOYAGER #2-28H EXPLORATION MOUNTRAIL, ND 4.96% 1,676 BAKKEN

JUGHEAD FEDERAL SLAWSON
#1-26H EXPLORATION MOUNTRAIL, ND 2.81% 1,384 BAKKEN

ATLANTIS FEDERAL
SLAWSON
#1-34-35H EXPLORATION MOUNTRAIL, ND 1.41% 1,946 BAKKEN

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

MEIERS #44-25H WHITING MOUNTRAIL, ND 1.46% 789 BAKKEN

HM HOVE 34X-33 XTO ENERGY WILLIAMS, ND 12.50% 1,086 THREE FORKS

ALLIE 31X-24 XTO ENERGY WILLIAMS, ND 11.72% 632 THREE FORKS

BABETTE 24X-33	XTO ENERGY	WILLIAMS, ND	7.67%	368	THREE FORKS
KERBAUGH					
31X-04	XTO ENERGY	WILLIAMS, ND	6.51%	711	THREE FORKS

CURRENT DRILLING ACTIVITY

The following table illustrates the wells in which Northern Oil has participated that are drilling or are awaiting completion as of July 6, 2010. Northern Oil is currently drilling or completing 6.36 net wells.

WELL NAME	OPERATOR	COUNTY/STATE	WI	STATUS	FORMATION
ABE OWAN					
21-16 #1-H	BRIGHAM EXPLORATION	WILLIAMS, ND	12.50%	DRILLING	BAKKEN
ABELMANN					
23-14 #1-H	BRIGHAM EXPLORATION	MCKENZIE, ND	8.02%	DRILLING	BAKKEN
CLIFFORD BAKKE 26-35 1H	BRIGHAM EXPLORATION	MOUNTRAIL, ND	1.04%	DRILLING	BAKKEN
WEISZ 11-14 #1-H	BRIGHAM EXPLORATION	WILLIAMS, ND	0.60%	DRILLING	BAKKEN

BURLINGTON
HARLEY #31-2H RESOURCES MCKENZIE, ND 1.29% COMPLETING BAKKEN

AMANDA
CONOCO
21-14H PHILLIPS MCKENZIE, ND 18.75% COMPLETING BAKKEN

CONOCO
TETON 21-3H PHILLIPS MCKENZIE, ND 0.54% DRILLING THREE FORKS

CONTINENTAL
JOANNE #1-7H RESOURCES DIVIDE, ND 37.58% COMPLETING THREE FORKS

CONTINENTAL
SHONNA 2-15H RESOURCES DIVIDE, ND 14.84% COMPLETING BAKKEN

CONTINENTAL
GILLUND #1-32H RESOURCES DIVIDE, ND 9.62% COMPLETING BAKKEN

CONTINENTAL
UXBRIDGE #1-9H RESOURCES DIVIDE, ND 9.04% COMPLETING THREE FORKS

ROADRUNNER
CONTINENTAL
#1-15H RESOURCES DUNN, ND 3.13% DRILLING THREE FORKS

CONTINENTAL
BONNEY #2-3M RESOURCES DUNN, ND 2.73% DRILLING BAKKEN

FRANCHUK
ENCORE

44-20SWH OPERATING DUNN, ND 9.38% COMPLETING BAKKEN

ENCORE
HANSON 11-12H OPERATING DUNN, ND 1.05% COMPLETING BAKKEN

EOG MOUNTRAIL,
CLEARWATER 7-04H RESOURCES ND 13.30% DRILLING BAKKEN

EOG MOUNTRAIL,
LIBERTY 09-23H RESOURCES ND 13.13% DRILLING BAKKEN

EOG MOUNTRAIL,
VANVILLE 6-25H RESOURCES ND 12.50% DRILLING BAKKEN

LIBERTY
EOG MOUNTRAIL,
103-13H RESOURCES ND 10.86% DRILLING BAKKEN

EOG MOUNTRAIL,
SIDONIA 7-25H RESOURCES ND 10.00% COMPLETING BAKKEN

EOG MOUNTRAIL,
LIBERTY 23-12H RESOURCES ND 8.98% COMPLETING THREE FORKS

LIBERTY
EOG MOUNTRAIL,
101-12H RESOURCES ND 8.98% COMPLETING THREE FORKS

EOG MOUNTRAIL,
AUSTIN 125-30H RESOURCES ND 3.09% DRILLING THREE FORKS

EOG MOUNTRAIL,

BURKE 4-06H RESOURCES ND 2.47% COMPLETING BAKKEN

SIDONIA
EOG MOUNTRAIL,
10-2128H RESOURCES ND 1.79% DRILLING BAKKEN

EOG MOUNTRAIL,
FERTILE 16-20H RESOURCES ND 1.25% COMPLETING BAKKEN

EOG MOUNTRAIL,
FERTILE 38-20H RESOURCES ND 1.25% COMPLETING THREE FORKS

EOG MOUNTRAIL,
LIBERTY 4-13H RESOURCES ND 10.86% DRILLING BAKKEN

EOG MOUNTRAIL,
LIBERTY 5-24H RESOURCES ND 7.42% DRILLING BAKKEN

FIDELITY MOUNTRAIL,
MCD 11-29H EXPLORATION ND 2.08% COMPLETING THREE FORKS

FIDELITY MOUNTRAIL,
HARSTAD 44-9H EXPLORATION ND 2.36% COMPLETING BAKKEN

MOUNTRAIL, DUAL
EN-REHAK 155-93 0718H-1 HESS CORP. ND 9.73% COMPLETING LATERAL

MOUNTRAIL, DUAL
EN-HEINLE-156-94-2536H-1 HESS CORP. ND 6.25% DRILLING LATERAL

MOUNTRAIL, DUAL
RS-SHUHART 2726H-1 HESS CORP. ND 3.52% DRILLING LATERAL

MOUNTRAIL, DUAL
EN-ABRAHAMSON 3019H-1 HESS CORP. ND 2.92% DRILLING LATERAL

MOUNTRAIL, DUAL
EN-WILL TRUST 2734H-1 HESS CORP. ND 2.34% DRILLING LATERAL

HUNT OIL
COOK 1-24-13H COMPANY DUNN, ND 1.70% DRILLING BAKKEN

KODIAK OIL
HARSHBARGER 13-20 & GAS SHERIDAN, MT 36.56% COMPLETING RED RIVER

MARATHON
ECKELBERG FARM #24-33H OIL COMPANY DUNN, ND 0.91% DRILLING BAKKEN

ROSEMARY ECKELBERG
MARATHON
#21-26H OIL COMPANY DUNN, ND 0.60% DRILLING BAKKEN

BERRY 5403
OASIS MOUNTRAIL,
11-6H PETROLEUM ND 14.38% COMPLETING BAKKEN

OASIS
ERNST 42-31H PETROLEUM BURKE, ND 4.58% COMPLETING BAKKEN

PEAK
GRASSLANDS,
SCHILKE #8-24H LLC. MCKENZIE, ND 5.24% COMPLETING BAKKEN

PETRO-HUNT, MOUNTRAIL,

HOIBY 158-94-4B-3-1H L.L.C. ND 12.81% DRILLING BAKKEN

SLAWSON MOUNTRAIL,
GOBLIN #1-26H EXPLORATION ND 45.54% DRILLING BAKKEN

SLAWSON MOUNTRAIL,
ALAMO 1-19-18H EXPLORATION ND 29.98% DRILLING BAKKEN

SLAWSON MOUNTRAIL,
DIAMONDBACK #1-21H EXPLORATION ND 25.23% DRILLING BAKKEN

STAMPEDE
SLAWSON
#1-36-25H EXPLORATION WILLIAMS, ND 25.00% DRILLING BAKKEN

REVOLVER
SLAWSON MOUNTRAIL,
#1-35H EXPLORATION ND 23.70% DRILLING BAKKEN

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

SLAWSON MOUNTRAIL,
NEPTUNE #1-15H EXPLORATION ND 13.37% DRILLING BAKKEN

SLAWSON MOUNTRAIL,
HUNTER 1-8-17 EXPLORATION ND 11.74% DRILLING BAKKEN

OSPREY FEDERAL
SLAWSON MOUNTRAIL,
#1-25-30H EXPLORATION ND 9.49% DRILLING BAKKEN

SLAWSON MOUNTRAIL,
VIXEN FEDERAL #1-19-30H EXPLORATION ND 6.70% DRILLING BAKKEN

LUNKER FEDERAL
SLAWSON MOUNTRAIL,
#1-33-4H EXPLORATION ND 6.40% COMPLETING BAKKEN

SLAWSON MOUNTRAIL,
PHOENIX #1-9H EXPLORATION ND 2.28% COMPLETING BAKKEN

SLAWSON MOUNTRAIL,
PIKE FEDERAL #1-3-2H EXPLORATION ND 0.79% COMPLETING BAKKEN

MORAY FEDERAL
SLAWSON MOUNTRAIL,
#1-10H EXPLORATION ND 0.76% DRILLING BAKKEN

SLAWSON MOUNTRAIL,
BADGER #1-9H EXPLORATION ND 28.38% COMPLETING BAKKEN

CRUSADER
SLAWSON MOUNTRAIL,
#1-16 EXPLORATION ND 4.50% COMPLETING BAKKEN

SLAWSON MOUNTRAIL,
TOMCAT 1-2H EXPLORATION ND 2.50% DRILLING BAKKEN

FROEHLICH
WHITING OIL
44-9TFH AND GAS STARK, ND 4.02% COMPLETING THREE FORKS

KLEPP 21X-01 XTO ENERGY WILLIAMS, ND 22.81% DRILLING THREE FORKS

ZI PAYETTE

#10-15H ZENERGY MCKENZIE, ND 12.50% DRILLING BAKKEN

MOUNTRAIL,
DAKOTA -VAN HOOK #16-4H ZENERGY ND 1.69% DRILLING BAKKEN

DAKOTA- BRUNSELL
MOUNTRAIL,
#16-9H ZENERGY ND 1.13% DRILLING BAKKEN

STEPANEK 8-5H ZENERGY MCKENZIE, ND 0.81% DRILLING BAKKEN

MANAGEMENT COMMENT

Michael Reger, Northern Oil Chief Executive Officer, commented, "We continue to be impressed with the pace of drilling, increased levels of productivity and innovation by all of our partners in the Bakken and Three Forks plays. We believe these prospects represent some of the finest on-shore oil resources in the United States and are excited to be a large part of the continuing development. As evidenced in our drilling tables, Northern Oil continues to see record levels of activity on its core acreage position and we believe our competitive acreage acquisition advantage continues to give us an advantage as a non-operator in this basin. We look forward to drilling ahead and continuing to use our strong balance sheet and capital structure to be an opportunistic acquirer in these volatile times."

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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