4/12/2010

Northern Oil and Gas, Inc. Provides Operations and Increased Drilling Activity Update

WAYZATA, Minn., April 12 /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 play. In connection with this operations update, Northern Oil also provided information regarding its preliminary financial results for first quarter 2010.

2010 DRILLING ACTIVITY

Since January 1, 2010, Northern Oil has spud 5.15 net wells. Of those wells, 1.76 net wells are currently drilling but have not reached total depth and 2.05 net wells have been drilled to total depth and are awaiting fracture stimulation to commence production. This high number of wells awaiting completion was caused by longer time delays from completion of drilling to commencement of oil sales, primarily due to the seasonal backlog of fracture stimulations that typically occurs in early spring as a result of reduced completion activities during the coldest months in North Dakota.

Northern Oil now expects to spud up to 18 net wells in 2010, which represents an increase from previous guidance of 15 net wells. We believe the increase in expected wells is based upon the increasing rig count, which is now at an all-time high of 108 drillings rigs in the North Dakota Bakken play. Northern Oil's Chief Executive Officer, Michael Reger, commented "The pace of drilling in the Bakken and Three Forks plays continues to increase. Given recent announcements by key operators in the plays, we expect 2010 drilling to increase by up to 20% to a total of 18 net Bakken and Three Forks wells."

FIRST QUARTER 2010 PRODUCTION AND PRELIMINARY FINANCIAL RESULTS

Northern Oil's first quarter 2010 production increased approximately 10% and oil and gas sales increased approximately 20% compared to fourth quarter 2009. First quarter 2010 production approximated 125,000 barrels of oil equivalent ("BOE"), an increase from 114,000 BOE in fourth quarter 2009. First quarter 2010 oil and gas sales were approximately $8.4 million, an increase of approximately 20% from fourth quarter 2009 oil and gas sales of $6,965,622. First quarter 2010 net earnings are expected to be approximately $0.03 per outstanding share.

COMPLETION ACTIVITY

Northern Oil has experienced significant delays in fracture stimulation appointments for wells across all operators

with whom we participate. We believe this trend has been driven primarily by seasonal issues and increased costs of completing during the coldest winter months. Additionally, Northern Oil believes there has been some constraint in moving fracture stimulation supplies, such as frac sand, into the field due to seasonal conditions. Northern Oil expects that for the next quarter delay between fracture stimulation and completion may average as much as six weeks. This is not affecting the pace of drilling and we continue to see wells drilled to total depth at an accelerated pace. However, delays in fracture stimulation have the effect of delaying production additions.

RECENT COMPLETION HIGHLIGHTS

Northern Oil continues to believe that early 24 hour rates are not useful in determining the economics of a well. Northern Oil is focused on well payout, which, in our core Slawson Exploration drilling program, we expect to occur four months on average following commencement of production. As previously guided, Northern Oil will begin to report well flow rates as far out as 60 days, when available.

The following table outlines well completions as of April 11, 2010.

WELL NAME	OPERATOR	NOG WI	COUNTY/STATE	SPACING	FRAC STAGES	INITIAL PRODUCTION BOEPD	DAYS USED TO COMPUTE AVG. BOEPD	AVG. BOEPD
STALLION #1-1-12H	SLAWSON EXPLORATION	23.00%	MOUNTRAIL, ND	1,280	36	2,735	57	1,153
ZEPHYR #1-36H	SLAWSON EXPLORATION	4.00%	MOUNTRAIL, ND	640	18	1,637	30	971
RIPPER #1-22H	SLAWSON EXPLORATION	2.00%	MOUNTRAIL, ND	640	18	2,369	20	975
LIFFRIG #29-20 1-H TFS	BRIGHAM EXPLORATION	6.25%	MOUNTRAIL, ND	1,280	30	2,477	-	-
MINX #1-29H	SLAWSON EXPLORATION	22.00%	MOUNTRAIL, ND	640	18	1,475	60	544
FOX #1-28H	SLAWSON EXPLORATION	4.50%	MOUNTRAIL, ND	640	18	1,819	30	915
VAN HOOK #100-15H TFS	EOG RESOURCES	10.00%	MOUNTRAIL, ND	640	20	1,585	48	858
KATE	CONTINENTAL							

#1-19H RESOURCES 12.31% DUNN, ND 1,262 22 1,503 - -

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

BAZOOKA SLAWSON MOUNTRAIL,
#1-20H EXPLORATION 2.74% ND 640 18 1,290 30 750

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

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 22 750 20 1,019

COUGAR
FEDERAL SLAWSON MOUNTRAIL,
#1-30H EXPLORATION 3.81% ND 640 18 718 20 1,118

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

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

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

CURRENT DRILLING ACTIVITY

The following table illustrates the wells in which Northern Oil has participated that are drilling or are awaiting completion and have experienced completion delays due to seasonal conditions as of April 11, 2010. Northern is currently drilling or completing 3.81 net wells.

WELL NAME OPERATOR NOG WI COUNTY/STATE STATUS FORMATION

ALLIE 31X-24 XTO ENERGY 7.79% WILLIAMS, ND COMPLETING THREE FORKS

SLAWSON

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

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

SLAWSON

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

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

CONTINENTAL

BROCKMEIER #1-1H RESOURCES 6.02% MCKENZIE, ND COMPLETING BAKKEN

EOG

BURKE #4-06H RESOURCES 2.47% MOUNTRAIL, ND COMPLETING BAKKEN

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

EOG
CLEARWATER
#17-01H RESOURCES 1.82% MOUNTRAIL, ND COMPLETING BAKKEN

BRIGHAM
CVANCARA #19-18
#1-H EXPLORATION 3.16% WILLIAMS, ND COMPLETING BAKKEN

DAKOTA-3 BRUNSELL
#16-9H ZENERGY 1.13% MOUNTRAIL, ND DRILLING BAKKEN

DAKOTA - 3 VAN
HOOK R/S #16-4H ZENERGY 1.69% MOUNTRAIL, ND DRILLING BAKKEN

EN-SKABO TRUST
#155-93-0631H-1 HESS CORP. 6.56% MOUNTRAIL, ND DRILLING DUAL LATERAL

EOG

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

EOG

FERTILE #18-30H RESOURCES 0.64% MOUNTRAIL, ND COMPLETING BAKKEN

EOG

FERTILE #34-31H RESOURCES 10.39% MOUNTRAIL, ND COMPLETING BAKKEN

CONTINENTAL

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

NEWFIELD

GLADYS #2-9H EXPLORATION 2.60% MCKENZIE, ND DRILLING BAKKEN

ENCORE

HANSON #11-12H OPERATING 1.05% DUNN, ND DRILLING BAKKEN

XTO

HM HOVE 34X-33 ENERGY 15.64% WILLIAMS, ND COMPLETING THREE FORKS

OASIS

HYNEK #5693
42-35H PETROLEUM 6.39% MOUNTRAIL, ND COMPLETING BAKKEN

SLAWSON

JERICHO #2-5H EXPLORATION 42.36% MOUNTRAIL, ND DRILLING THREE FORKS

SLAWSON

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

KERBAUGH 31X-04 XTO ENERGY 6.51% WILLIAMS, ND COMPLETING THREE FORKS

MARATHON OIL

LAZY DE #34-7H COMPANY 4.54% DUNN, ND COMPLETING BAKKEN

EOG

LIBERTY #6-25H RESOURCES 11.88% MOUNTRAIL, ND COMPLETING BAKKEN

SLAWSON

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

SLAWSON

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

FIDELITY

MCD #11-29H EXPLORATION 2.08% MOUNTRAIL, ND DRILLING THREE FORKS

KODIAK

MEAGHER #16-30 OIL & GAS 7.46% SHERIDAN, MT DRILLING RED RIVER

WHITING

MEIERS #44-25H OIL & GAS 1.46% MOUNTRAIL, ND DRILLING BAKKEN

CONTINENTAL

MELGAARD #1-14H RESOURCES 15.82% DIVIDE, ND DRILLING THREE FORKS

BURLINGTON

MESA VERDE
#24-22H RESOURCES 0.73% MCKENZIE, ND DRILLING BAKKEN

WHITING

ROHDE #43-1H OIL & GAS 10.26% MOUNTRAIL, ND COMPLETING BAKKEN

RS-NELSON FARMS
A-156-90-2829H-1 HESS CORP. 1.55% MOUNTRAIL, ND DRILLING DUAL LATERAL

RS-JOHNSON
A-157-90-2128H-1 HESS CORP. 19.88% MOUNTRAIL, ND DRILLING DUAL LATERAL

RS-RUDOLPH
157-90-1708H-1 HESS CORP. 8.85% MOUNTRAIL, ND DRILLING DUAL LATERAL

MARATHON

SAETZ #14-20H OIL COMPANY 2.45% DUNN, ND COMPLETING BAKKEN

PEAK

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

EOG

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

EOG

SIDONIA #8-26H RESOURCES 5.00% MOUNTRAIL, ND COMPLETING BAKKEN

EOG

SIDONIA #13-08H RESOURCES 2.03% MOUNTRAIL, ND DRILLING BAKKEN

EOG

SIDONIA #29-34H	RESOURCES	4.22%	MOUNTRAIL, ND	COMPLETING BAKKEN
	EOG			
SIDONIA #33-33H	RESOURCES	2.71%	MOUNTRAIL, ND	COMPLETING BAKKEN
	EOG			
SIDONIA #34-31H	RESOURCES	2.16%	MOUNTRAIL, ND	COMPLETING BAKKEN
	SLAWSON			
SNIPER FEDERAL #1-6-7H	EXPLORATION	21.41%	MOUNTRAIL, ND	COMPLETING BAKKEN
	AMERICAN			
SUMMERFIELD #15-15H	OIL & GAS	5.10%	DUNN, ND	COMPLETING BAKKEN
	SLAWSON			
TOMCAT #1-2H	EXPLORATION	2.50%	MOUNTRAIL, ND	COMPLETING BAKKEN
	SLAWSON			
WHIRLWIND #1-31H	EXPLORATION	19.74%	MOUNTRAIL, ND	COMPLETING BAKKEN

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.

CONTACT:

Investor Relations

772-219-7525

SOURCE Northern Oil and Gas, Inc.

Released April 12, 2010