May 15, 2008

Northern Oil and Gas Announces First Quarter Results and Provides an Update on Williston Basin Drilling Program

WAYZATA, Minn., May 15 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (Amex: NOG) ("Northern") today reported a first quarter 2008 net loss of $187,000 or $0.01 per common share. Complete details of the company's financial performance in the first quarter can be found its Form 10-Q which has been filed with the U.S. Securities and Exchange Commission.

Michael Reger, Chief Executive Officer of Northern said, "Northern has made significant progress in its first full year as a publicly-traded oil and gas company. We have established a compelling acreage position in the Bakken Shale play in North Dakota and, along with our drilling partners, are quickly turning that acreage into production and cash flow for Northern investors."

As of March 31, 2008, Northern and its partners had completed four wells, most of which were placed on line in the latter part of the first quarter. Northern Oil realized an average sale price of $92.10/bbl of oil during the quarter. Since the end of the quarter, Northern Oil has added production from two additional Bakken wells, is completing two additional Bakken wells and is currently drilling six Bakken wells. Northern is also participating in an additional well in Sheridan County, Montana, targeting the Red River formation.

Northern recently participated in the Pathfinder #1-9H well drilled by Slawson Exploration. The Pathfinder is in close proximity to Whiting Petroleum's Robinson Lake/Sanish Field development and is awaiting fracture stimulation after encountering encouraging hydrocarbon shows. Northern holds an approximate three percent working interest in the Pathfinder prospect as well as a meaningful acreage position adjacent to the prospect.

Northern is also a working interest partner in the Johnson 33 #1H well being drilled by Brigham Exploration. The Johnson well, which Northern believes is in the fairway of Bakken development to the North of the Parshall and Austin fields, reached total depth and also encountered encouraging hydrocarbon indications. It is awaiting fracture stimulation. Northern holds a 16.5% working interest in this well and controls significant acreage adjacent to the Johnson prospect.

"We are excited to be moving forward quickly and efficiently with our 2008 drilling program," Reger added. "We expect to continue to add meaningful production from our participation in several wells with a diverse group of experienced operators in the coming months."

Following the end of the first quarter, Northern entered into a Land Bank agreement with Deephaven Capital Management, allowing the company to meaningfully expand acreage

under control in Mountrail County and continues to build its acreage position in Mountrail, Burke and Divide Counties in North Dakota. In addition, Northern further strengthened its cash position by accelerating the exercise of outstanding warrants held by institutional investors in late April, increasing the company's cash position by nearly $10 million.

"The size and scope of the North Dakota Bakken play continues to expand and the capital allocated to the play continues to increase," Reger continued. "The infusion of capital received from the early exercise of Northern warrants and the financial flexibility from our recent land bank arrangement provide Northern with the ability to continue to grow our leasehold position and meet the accelerated drilling schedule of our partners. In addition, our average working interest per well should continue to grow over time allowing Northern to take advantage of the best drilling and completion practices learned from our operating partners."

At the current pace of drilling, Northern is likely to participate in over 40 gross Bakken wells in 2008, in addition to three wells targeting the conventional Red River and Mission Canyon formations.

About Northern Oil and Gas, Inc.:

Northern Oil and Gas, Inc. is an exploration and production company based in Wayzata, Minnesota. Our core area of focus is the Williston Basin, specifically the Mountrail County, North Dakota area Bakken Play where the company controls approximately 32,000 net mineral acres. Northern Oil's secondary objective is conventional, 3D driven, oil and gas exploration and development throughout the Rocky Mountain region.

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.

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