



Whiting Petroleum Corporation

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NEWS RELEASE

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Whiting Petroleum Announces Completion of \$65 Million Green River Basin of Wyoming Producing Property Acquisition

DENVER – March 31, 2005 – (PR Newswire) – Whiting Petroleum Corporation (NYSE: WLL) announced today the closing of the previously announced acquisition of operated interest in five producing gas fields in the Green River Basin of Wyoming for \$65 million. The estimated proved reserves total 50.5 billion cubic feet equivalent, which equates to a purchase price of \$1.29 per thousand cubic feet equivalent. Whiting will operate approximately 95% of the net daily production from the properties which is currently 6.3 million cubic feet per day. Whiting plans to invest approximately \$14 million over the next 36 months in the further development of these fields.

Whiting funded the purchase by borrowing under its existing bank credit facility. After this purchase, Whiting has approximately \$265 million available under its \$480 million credit facility.

About Whiting Petroleum Corporation

Whiting Petroleum Corporation is a growing energy company based in Denver, Colorado. Whiting Petroleum Corporation is a holding company for Whiting Oil and Gas Corporation. Whiting Oil and Gas Corporation is engaged in oil and natural gas acquisition, exploitation, exploration and production activities primarily in the Rocky Mountains, Permian Basin, Gulf Coast, Michigan, Mid-Continent and California regions of the United States. The Company trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit www.whiting.com.

Forward-Looking Statements

This press release contains statements that Whiting believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding Whiting’s future business strategy, projected production, reserves, costs and capital expenditures, and plans and objectives of management for future operations, are forward-looking statements. When used in this press release, words such as “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe” or “should” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Some, but not all, of the risks and uncertainties include: our level of success in exploitation, exploration, development and production activities; our ability to identify and complete acquisitions and to successfully integrate acquired businesses and properties; unforeseen underperformance of or liabilities associated with acquired properties; inaccuracies of our reserve estimates or our assumptions underlying them; failure of our properties to yield oil or natural gas in commercially viable quantities; our inability to access oil and natural gas markets due to market conditions or operational impediments; and our ability to replace our oil and natural gas reserves. Whiting assumes no obligation, and disclaims any duty, to update the forward-looking statements in this press release.