MATERIAL CHANGE REPORT

UNDER SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA); UNDER SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA); UNDER SECTION 112 OF *THE SECURITIES ACT* (MANITOBA);

1. **Reporting Issuer:**

   Nordic Oil & Gas Ltd.
   4727 Roblin Boulevard
   Winnipeg, Manitoba R3R 0G2

2. **Date of Material Change:**

   June 21, 2002

3. **Press Release:**

   The Company issued a press release on June 24, 2002.

4. **Summary of Material Change:**

   See attached Schedule "A".

5. **Full Description Of Material Change:**

   See attached Schedule "B".

6. **Reliance on Section 118(2) of the *Securities Act* (Alberta), Section 85 of the *Securities Act* (British Columbia):**

   Not Applicable.

7. **Omitted Information:**

   Not Applicable.

8. **Senior Officer:**

   Donald Benson, President

   4724 Roblin Boulevard
   Winnipeg, Manitoba R3R 0G2

Telephone: (204) 956-5042

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material changes referred to in this report.

DATED at Winnipeg, Manitoba this 28th day of June, 2002

Nordic Oil & Gas Ltd.

Per: *"Donald Benson"*
Donald Benson
President

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATIONS FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION

Schedule "A"

Summary of Material Change

June 21, 2002

The Company announces that it has filed its final prospectus and received a receipt from the Manitoba, Saskatchewan, Alberta, British Columbia and Northwest Territories Securities Commissions relating to a public offering of units for gross proceeds of $1,000,000. Each unit consists of one Class A common share, 5 Class A common shares issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) and one half of one non-transferrable common share purchase warrant. Each whole warrant entitles the holder to acquire one additional flow-through Class A common share at a price of $0.60 at any time from the date of issuance of the warrant to 4:30 p.m. (local time where tendered) on the date that is 18 months from the date of the issuance of the warrant.

Schedule "B"

Full Description of Material Change

June 21, 2002

The Company announces that it has filed its final prospectus and received a receipt from the Manitoba, Saskatchewan, Alberta, British Columbia and Northwest Territories Securities Commissions relating to a public offering of units for gross proceeds of $1,000,000. Each unit consists of one Class A common share, 5 Class A common shares issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) and one half of one non-transferrable share purchase warrant. Each whole warrant entitles the holder to acquire one additional Class A flow-through share at a price of $0.60 at any time from the date of issuance of the warrant to 4:30 p.m. (local time where tendered) on the date that is 18 months from the date of the issuance of the warrant. The Company expects to close the offering on or about July 19, 2002.

Wellington West Capital Inc. is acting as agent for this offering.