This amendment, together with the prospectus dated June 18, 2002, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") and, subject to certain exemptions, may not be offered or sold within the United States or to a "U.S. Person" as defined in Regulation S under the 1933 Act. See "Plan of Distribution".

New Issue October 15, 2002

Amendment No. 1 dated October 15, 2002
to
Prospectus dated June 18, 2002

NORDIC OIL AND GAS LTD.

$1,000,000 (416,667 Units)
Price: $2.40 per Unit
Minimum Subscription: 250 Units - $600

This is an amendment to the prospectus (the "Prospectus") of Nordic Oil and Gas Ltd. ("Nordic" or the "Corporation") dated June 18, 2002, offering for sale to the public a minimum of 416,667 units ("Units") at an issue price of $2.40 per Unit (the "Offering"). Each Unit consists of one (1) Class A common share of the Corporation ("Common Share"), five (5) Class A common shares issued as "flow-through shares" ("Flow-through Common Shares") within the meaning of the Income Tax Act (Canada), and one-half (1/2) of one non-transferable share purchase warrant of the Corporation (each whole warrant being a "Warrant"). Each whole Warrant will entitle the holder thereof to acquire one (1) additional Flow-through 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 issuance of the Warrant.

The Corporation has amended the Offering to extend the selling period to November 7, 2002, which is 139 days from the date of the final receipt for the Prospectus and to update the financial information contained in the Prospectus. The Corporation has also included interim financial statements from June 30, 2002, herewith.

THE AMENDMENTS

1. Note 5 to the table summarizing the Offering on the face page of the Prospectus is deleted and replaced by the following:

   "(5) This Offering is subject to completion of the Qualifying Transaction (as hereinafter defined) and the Offering of 416,667 Units being achieved. If the Offering is not attained by November 7, 2002, or the Qualifying Transaction is not completed, any subscription funds will be returned to the subscribers without any interest or deduction."

2. The second paragraph on the page following the face page of the Prospectus is deleted and replaced by the following:

   "Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing of the Offering shall occur on or about November 7, 2002, or such other earlier date as may be agreed upon by the Agent and the Corporation. Certificates evidencing the Common Shares and Warrants comprising the Units will be available for delivery thereafter."

3. The paragraph under the heading "Closing" on page 3 of the Prospectus is deleted and replaced by the following:

   "It is expected that closing of the Offering shall occur on or about November 7, 2002, or such other earlier date as may be agreed upon by the Agent and the Corporation."

4. The fourth sentence of the second paragraph under the heading "The Offering" on page 20 of the Prospectus which references the provinces in which the Agent has agreed to use its best efforts to secure subscriptions for the Units offered under the Prospectus is amended to delete the reference to the Province of British Columbia.

5. The first full paragraph on page 21 of the Prospectus is deleted and replaced by the following:

   "Closing of this Offering is conditional upon the Offering of 416,667 Units ($1,000,000) being achieved and completion of the Qualifying Transaction. Provided that subscriptions are obtained for the completion of the Offering by November 7, 2002, and the Qualifying Transaction has been approved for completion effective on or prior to November 7, 2002 (the "Effective Date"), subscriptions will be delivered to the Corporation at the closing of the Offering. In the event the Offering is not attained by November 7, 2002, or the Qualifying Transaction is not approved, subscription funds will be returned to the subscribers without interest or deduction."

6. The second full paragraph on page 21 of the Prospectus is deleted and replaced by the following:

   "Subject to the terms of the Agency Agreement, all subscription monies received by the Agent will be delivered to the Corporation at the closing of the Offering. It is expected that closing of the Offering will take place on or about November 7, 2002, or such earlier date as may be agreed to upon by the Corporation and the Agent."

7. The following section is added on page 35 of the Prospectus after the second paragraph under the heading "Twelve Months Ended December 31, 2001 compared to Nine Months Ended December 31, 2000":

   "**Six Months Ended June 30, 2002 Compared with Six Months Ended June 30, 2001**

   The Corporation generated $952 in revenue in the six months ended June 30, 2002, compared with $4,110 in the six months ended June 30, 2001. The reason that the Corporation generated less revenue for the period ended June 30, 2002, was due to the fact that the Corporation had less cash in its bank accounts in 2002 than 2001 due to expenditures by the Corporation in connection with the Offering and Qualifying Transaction of the Corporation.

   The expenses of the Corporation for the six months ended June 30, 2002, were $27,476 compared with $67,579 for the six months ended June 30, 2001. The expenditures by the Corporation during both of these periods were largely directed towards the cost of completing the Offering and the Qualifying Transaction of the Corporation."

8. The first two paragraphs on page 36 of the Prospectus under the heading "Liquidity and Capital Resources" are hereby deleted and replaced by the following:

   "As at June 30, 2002, the Corporation had $92,642 in cash on hand.

   As at June 30, 2002, the Corporation had 4,000,000 common shares issued and outstanding."

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that such remedies must be exercised by the purchaser within the time limit prescribed by the applicable securities legislation. The purchaser should refer to the provisions of the securities legislation of the applicable province or territory for the particulars of these rights or consult with a legal advisor.

Nordic Oil and Gas Ltd.
Financial Statements
For the Six Months ended June 30, 2002

Balance Sheet
As at June 30, 2002
(Unaudited)

ASSETS		6 months ended June 30, 2002		6 months ended June 30, 2001
Cash		$ 92,642		$ 201,607
Accounts Receivable		13,001		6,491
Prepaid Expenses		73		8,500
Total Assets		$ 105,716		$ 216,598

LIABILITIES AND SHAREHOLDER'S EQUITY				
Accounts Payable		$ 41,726		$ 50,707
Shareholders' Equity				
Capital Stock Authorized:				
Unlimited number of common shares without par value				
Issued and outstanding 4,000,000		300,000		300,000
Retained Earnings (Deficit)	(209,486)		(69,640)	
Current Earnings (Deficit)	(26,524)		(64,469)	
Total Retained Earnings (Deficit)		(236,010)		(134,109)
Total Shareholders' Equity		63,990		165,891
Total Liabilities and Equity		$ 105,716		$ 216,598

On behalf of the Board:

Signed:

"D. Benson D. Benson, Director

Signed:

"B. Palka" B. Palka, Director

Nordic Oil and Gas Ltd.
Financial Statements
For the Six Months ended June 30, 2002

Statement of Income and Deficit
For the Six Months ended June 30, 2002
(Unaudited)

REVENUE	6 months ended June 30, 2002	6 months ended June 30, 2001
Interest Revenue	$ 952	$ 4,110
EXPENSES		
General and administration	19,470	61,679
Regulatory Costs	8,006	6,900
Total Expenses	27,476	68,579
NET INCOME (LOSS)	$ (26,524)	$ (64,469)
Retained Earnings (Deficit), beg. of period	(209,486)	(69,640)
Current Earnings (Loss)	(26,524)	(64,469)
Retained Earnings (Deficit), end of period	$ (236,010)	$ (134,109)
Earnings per share	$ 0.00	$ 0.00

Nordic Oil and Gas Ltd.
Financial Statements
For the Six Months ended June 30, 2002

Cash Flow Statement
For the Six Months ended June 30, 2002
(Unaudited)

Cash flow from operating activities	6 months ended June 30, 2002	6 months ended June 30, 2001
Earnings (loss) for period	$ (26,524)	$ (64,469)
Accounts payable, increase	(11,417)	47,118
Accounts receivable, increase	(2,920)	(1,798)
Prepaid expenses, increase	(73)	(8,500)
Total	(40,934)	(27,649)
Cash and cash equivalents, start of period	133,576	229,256
Cash and cash equivalents, end of period	$ 92,642	$ 201,607

Cash and cash equivalents:

Cash	$ 92,642	$ 48,516
Term Deposits due within 30 days	0	153,091
	$ 92,642	$ 201,607

Supplementary Information

		6 months ended June 30, 2002		6 months ended June 30, 2001
1. Expenses –				
General and administration		$19,470		$61,679
Rent	$ 900		$ 900	
Banking and internet	85		101	
Office administration	2,056		-	
Major Transaction	3,246		60,678	
Corporate Meetings	1,031		-	
Other	6,112		-	
Legal Fees	4,445		-	
Accounting Fees	1,595		-	
Regulatory costs		8,006		6,900

2. Related Party transactions – none

3. Summary of securities issued during period

4. Summary of securities as at June 30, 2002:

a) Authorized: Unlimited Class A Common
b) Issued: 4,000,000 Class A Common
c) Options Issued: 200,000 exercise price $.10 expiry Dec. 20, 2005, no value
d) Number of Shares in escrow, 2,000,000

5. Officers and directors:

Donald P. Benson, President and Chairman
Keith A. Peterson, Secretary Treasurer and Director
Doug McKinnon, Director
Barry Palka, Director
Michael Mann P. Geol, Director

Dated: October 15, 2002

CERTIFICATE OF THE CORPORATION

The foregoing together with the prospectus dated June 18, 2002, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 8 of the *Securities Act* (Alberta), Part 11 of the *Securities Act* (Saskatchewan), Part 7 of *The Securities Act* (Manitoba) and the *Securities Act* (Northwest Territories) and the respective regulations thereunder.

"D. Benson" D. BENSON President	*"K. Peterson"* K. PETERSON Secretary-Treasurer

On behalf of the Board of Directors

"D. McKinnon" D. McKINNON Director	*"B. Palka"* B. PALKA Director

Dated: October 15, 2002

CERTIFICATE OF THE AGENT

To the best of our knowledge, information and belief, the foregoing, together with the prospectus dated June 18, 2002, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 8 of the *Securities Act* (Alberta), Part 11 of the *Securities Act* (Saskatchewan), Part 7 of *The Securities Act* (Manitoba) and the *Securities Act* (Northwest Territories) and the respective regulations and rules thereunder.

WELLINGTON WEST CAPITAL INC.

Per: *"Brent Bottomley"*
Brent Bottomley

The following includes the name of every person or company having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of Wellington West Capital Inc.: 3679064 Manitoba Inc., Crocus Investment Fund, Beneficiaries of Wellington West Employee Share Purchase Plan Trust and The Walter Silicz Family Trust.