

MATERIAL CHANGE REPORT

PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company:**

Nordic Oil and Gas Ltd. (the "Company")
4727 Roblin Blvd.
Winnipeg, MB R3R 0G2

2. **Date of Material Change:**

October 22, 2012

3. **News Release:**

The Company issued a press release regarding the material change on October 22, 2012, a copy of which is attached hereto.

4. **Summary of Material Change:**

On October 22 2012, the Company issued 1,517,500 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$75,875. Each Unit consisted of one Class A common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one half of one Class A common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one regular Class A common share of the Company at a price of \$0.10 for a period of two years from the date of issuance.

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

See the press release dated October 22, 2012 attached Schedule "A" hereto.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Executive Officer:**

Donald Benson, Chairman and CEO
Tel: (204) 956-5042

DATED at Winnipeg, Manitoba this 22nd day of October, 2012.

NORDIC OIL AND GAS LTD.

Per: Signed "*Donald Benson*"
Donald Benson, Chairman and CEO

SCHEDULE "A"



Nordic Oil and Gas Ltd. Announces First Closing of Private Placement Offering

For Immediate Release

This press release is not for dissemination in the United States or for distribution to U.S. news wire services

WINNIPEG, MB. (October 22, 2012) - Donald Benson, Chairman and Chief Executive Officer of Nordic Oil and Gas Ltd. (the "Corporation"), today announced the first closing of the Corporation's previously announced non-brokered private placement offering of flow-through units (the "Offering"). The Corporation issued 1,517,500 flow-through units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$75,875 to four subscribers, all of whom are considered insiders.

Each Unit consisted of one Class A common share of the Corporation issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (a "Flow-through Share") and one full Class A common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one regular Class A common share of the Corporation at a price of \$0.10 for a period of 60 months from the date of issuance. The Flow-through Shares and Warrants will be restricted from transfer for a period of four months and a day from the date hereof in accordance with applicable securities laws.

The closing of the Offering is subject to the final approval of the TSX Venture Exchange.

The Corporation anticipates holding a second closing of the Offering in the coming weeks.

About Nordic Oil and Gas Ltd.

Nordic Oil and Gas Ltd. is a junior oil and gas company engaged in the exploration and development of oil, natural gas and Coal Bed Methane in Alberta and Saskatchewan. The Corporation is listed on the TSX Venture Exchange and trades under the symbol NOG. Nordic was one of the "2008 TSX Venture 50" companies, a ranking of the top 10 public venture capital companies in five industry sectors listed on the TSX Venture Exchange.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this News Release.

This press release contains forward-looking statements with respect to Nordic Oil and Gas Ltd. properties, and matters concerning the business, operations, strategy, and financial performance

of Nordic. These statements generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the estimates and projections regarding the properties are realized. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Unless otherwise stated, all forward looking statements speak only as of the date of this press release and Nordic does not undertake any obligation to update such statements except as required by law.

For additional information, contact:

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