

## 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:**

November 26, 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 November 26, 2012, the Company issued 1,324,340 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$66,217. 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 November 26, 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 27th day of November, 2012.

**NORDIC OIL AND GAS LTD.**

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

## SCHEDULE "A"

### **Nordic Oil and Gas Ltd. Announces Second 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. (November 26, 2012) - Donald Benson, Chairman and Chief Executive Officer of Nordic Oil and Gas Ltd. (the "Corporation"), today announced the second closing of the Corporation's previously announced non-brokered private placement offering of flow-through units (the "Offering"). The Corporation issued 1,324,340 flow-through units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$66,217 to various 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 Class A common share purchase warrant (a "Warrant"). Each 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.

#### **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:

Don Bain, Corporate Secretary.

Nordic Oil and Gas Ltd.

Tel. 204-229-7751

Fax: 204-943-1829

E-mail: [donbain1@mts.net](mailto:donbain1@mts.net)

[www.nordicoilandgas.com](http://www.nordicoilandgas.com)

Follow us on Twitter – Thousands do! [www.twitter.com/Nordic\\_Oil](http://www.twitter.com/Nordic_Oil)

\