

## **MATERIAL CHANGE REPORT**

### **PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102**

#### **Name and Address of the Issuer:**

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

#### **Date of Material Change:**

December 11, 2012

#### **News Release:**

The Issuer issued a press release dated December 11, 2012 regarding the material change.

#### **Summary of Material Change:**

The Issuer entered into an exchange of assets agreement with Western Plains Petroleum Ltd. ("Western Plains") pursuant to which the Issuer received a 50% interest in three heavy oil wells at Lloydminster, plus an option to purchase a fourth heavy oil well also at Lloydminster. In return, Western Plains receives the Company's 33 1/3 % participating interest in all its hydrocarbon interests within, upon and under the lands indicated on Schedule A to the Asset Exchange Agreement, between Nordic and Western Plains, together with a 33 1/3 % participating interest in all wells tangible and miscellaneous interests associated with such hydrocarbon interests.

#### **Full Description Of Material Change:**

A full description of the material change is set forth in the press release of the Issuer dated December 11th, 2012 attached as Schedule "A" hereto.

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

Not Applicable.

#### **Omitted Information:**

Not Applicable.

#### **Executive Officer:**

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

DATED at Winnipeg, Manitoba this 11<sup>th</sup> day of December, 2012.

**NORDIC OIL AND GAS LTD.**

*"Donald Benson"*

Per: \_\_\_\_\_

Donald Benson, CEO

## SCHEDULE "A"



### **Nordic Oil and Gas Completes Exchange of Certain Assets in Lloydminster with Western Plains Petroleum**

**WINNIPEG, Manitoba – (December 11, 2012)** Donald Benson, Chairman and CEO of Nordic Oil and Gas Ltd. (the “Company”) TSXV: NOG), announced today that the Company has concluded an exchange of assets and settlement agreement with Western Plains Petroleum Ltd. (“Western Plains”), in the Lloydminster area. The result of this transaction will allow the Company to proceed with the tie in of its 11-13-38-25 W4 well, in Joffre, Alberta, which it received in the settlement last year with an unnamed company.

In addition, the Company will also now proceed to commence production from other wells in Joffre.

Commenting on this exchange of assets, Mr. Benson stated: “This important transaction with Western Plains allows us to capitalize on the improving price of Natural Gas. Where a company has natural gas assets drilled and tied into the system, the net backs are profitable.”

The Company is targeting year-end production of 200 BOEs\*.

#### **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.*

*\* In certain parts of this document, the term BOE is used. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

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.

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