



CODE OF BUSINESS CONDUCT AND ETHICS

1. Purpose of this Code

This Code of Business Conduct and Ethics (“Code”) is intended to document the principles of conduct and ethics to be followed by the employees, officers (including, without limitation, the Chief Executive Officer, Chief Financial Officer and other high ranking financial officers), directors and senior consultant of Nordic Oil and Gas Ltd. and its subsidiaries (collectively, (the “Company”). Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code;
- Provide guidance to employees, officers and directors to help them recognize and deal with ethical issues;
- Provide mechanisms to report unethical conduct; and
- Help foster the Company’s longstanding culture of honesty and accountability.

The Company will expect all its employees, officers, director and consultants to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions provided hereinafter. Violations of this Code by an employee, officer, director or consultant are grounds for disciplinary action up to and including immediate termination of employment, officership or directorship.

2. Conflicts of Interest

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when an employee, officer, director, or consultant, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Company and any other organization in which you or any member of your family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to senior management.

3. Confidentiality

Employees, officers, director and consultants must maintain the confidentiality of information entrusted to them by the Company, or that otherwise comes into their possession in the course of their employment/term/contract, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information continues even after they leave the Company. Confidential information includes all non-public information, and information that suppliers and customers have entrusted to us.

4. Disclosure

The directors, officers and certain employees and consultants have a role with respect to the preparation of the Company's reports and documents filed with or submitted to the Canadian Securities Administrators (the "CSA") and the Securities and Exchange Commission (the "SEC"), and the Company's other public communications, and are responsible for taking all steps reasonably necessary to cause the disclosure in these reports, documents and other communications to be full, fair, accurate, timely and understandable. Adequate supervision includes closely reviewing and critically analyzing the financial information to be disclosed, ensuring that proper accounting controls have been applied, that transactions are properly authorized and recorded, and that relevant records have been properly retained. Full, fair and accurate disclosure includes the material reporting of facts, professional judgments and opinions, whether favorable or unfavorable.

Each officer, employee, director and consultant shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (i) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, or (ii) any fraud, whether or not material, or any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees

who have a significant role in the Company's financial reporting, disclosure or internal controls.

In the performance of their duties, each officer, employee, director and consultant is prohibited from knowingly misrepresenting facts. An officer, employee, director and consultant will be considered to have knowingly misrepresented facts if he or she knowingly (i) makes, or permits or directs another to make, materially false or misleading entries in financial statements or records; (ii) fails to correct materially false and misleading financial statements or records; (iii) signs, or permits another to sign, a document containing materially false and misleading information; or (iv) falsely responds, or fails to respond, to specific inquiries of the Company's external auditors.

Officers, employees, directors and consultants are prohibited from directly or indirectly taking any action to interfere with, fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors in the course of any audit of the Company's financial statements or accounting books and records.

5. Compliance with the Law

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of the directors, officers, employees and consultants to adhere to the standards and restrictions imposed by those laws, rules and regulations, and in particular, those relating to accounting and auditing matters. Each director, officer, employee and consultant shall promptly bring to the attention of the Executive Compensation and Corporate Governance Committee any information he or she may have concerning evidence of a material violation of securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of a violation of this Code of Ethics.

6. Compliance with Environmental Laws

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company is in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If any employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with a member of the Company's senior management.

7. Accountability

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Ethics with the goal of deterring wrongdoing and promoting accountability for adherence to this Code of Ethics. Actions may include written notice, censure, demotion or re-assignment, suspension with or without pay or benefits and termination of employment.

Violations of this Code of Business Conduct and Ethics may also constitute violations of law and may result in civil and criminal penalties for the violator, the violator's supervisors and the Company.

8. Directors Role in the Code of Business Conduct and Ethics

To the extent that management is unable to make a determination as to whether a breach of this Code has taken place, the Board of Directors will review any alleged breach of the Code to determine if a breach has occurred. Any waiver of this Code for executive officers or directors will be made only by the Board of Directors or a committee of the Board of Directors and conduct by a director or executive officer which constitutes a material departure from this Code may be promptly disclosed if required by law or stock exchange regulation.