



NORDIC
OIL AND GAS LTD

**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

FOR THE THREE MONTHS ENDED

MARCH 31, 2007

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2007

General

The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's financial statements and notes attached thereto for the three months ended March 31, 2007. The Company's financial statements are prepared in accordance with Canadian General Accepted Accounting Principles (GAAP). All figures are in Canadian dollars, unless otherwise noted. Additional information on the Company is available on the SEDAR website at www.sedar.com.

This Management Discussion & Analysis was prepared on May 30, 2007.

Forward Looking Statements

Certain statements contained in this Management Discussion & Analysis document constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements.

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.

Corporate Overview

Nordic Oil and Gas Ltd. ("Nordic", or "the Company") is an, oil, natural gas and Coal Bed Methane (CBM) exploration and development company headquartered in Winnipeg, Manitoba, Canada. The Company is listed on the TSX Venture Exchange under the symbol: NOG.

Nordic currently has an 85% interest in 4,480 gross acres of land in Joffre, Alberta, Canada, approximately 30 kilometres east of Red Deer. As at March 31, 2007, the Company had six wells on production on its Joffre lands – four Belly River wells, one Viking well and one CBM well. Subsequent to the end of the first quarter, the Company tied-in and placed on production its 15-12-38-25 W4 Belly River well, bringing to seven the number of wells it has on production in Joffre. It also has three CBM wells drilled and cased, currently awaiting tie-in.

In addition, the Company also has an 80% interest in 101,760 gross acres of exploration permits located in the Preeceville area of east-central Saskatchewan. In 2006, the Company's first special exploratory permit, issued in 2001, was converted into two five-year Petroleum and Natural Gas leases for rights from the surface to the basement covering 10.5 sections of land, or an additional 6,720 gross acres. Furthermore, Nordic also has a 50% interest in 14,355 acres on the Cote First Nation land near Kamsack, Saskatchewan.

Critical Accounting Estimates & Changes in Accounting Policies

The preparation of financial statements in conformity with Canadian generally accepted accounting principles ("Canadian GAAP") requires the Company to select from possible alternative accounting policies and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date, and reported costs and expenditures during the reporting period. Management believes that the estimates and assumptions upon which the Company relies are reasonable based on information available at the time those estimates and assumptions were made. Estimates and assumptions may be revised as new information is acquired, and are therefore subject change. Stock-based compensation is considered to be one of these estimates.

Effective January 1, 2004, the Company retroactively adopted the CICA section 3110 "Asset Retirement Obligations". The new recommendations required that the recognition of the present value of obligations associated with the retirement of petroleum and natural gas properties be recorded in the period the asset is put into use, with a corresponding increase to the carrying amount of the related asset. The obligations recognized are statutory, contractual or legal obligations. The liability is adjusted over time for changes in the value of the obligation through accretion charges, which are included in accretion expense. The costs capitalized to the related assets are amortized to income in a manner consistent with the depletion and depreciation of the underlying asset.

Stock-Based Compensation

Effective January 1, 2004, The Company adopted the CICA section 3870 "Stock Based Compensation and Other Stock-Based Payments, retroactively with restatement of prior periods. The recommendation required the Company to record a compensation expense over the vesting period based on the fair value of options granted to employees and directors. The Company therefore follows accounting guidelines in determining the value of stock-based compensation, as disclosed in Note 8 of the 2005 financial statements. This calculated amount is not based on historical costs, but is based on subjective assumptions, which are inputted into an option pricing model. The model requires that management make several assumptions as to future events, including: 1. estimating the average future hold period of issued stock options before exercise, expiry or cancellation; 2. estimating future volatility of the Company's share price in the expected hold period (using historical volatility as reference); 3. calculating an appropriate risk-free rate of interest. The resulting value is not necessarily the value which the holder of the option(s) could receive in an arm's length transaction, given that there is no market for the options and that they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely on the input assumptions made. The Company

had no stock-based compensation expense for the quarter ended March 31, 2007, compared to \$94,492 for the first quarter of 2006.

Selected Annual Financial Information

Revenue from natural gas and Coal Bed Methane (“CBM”) sales for the quarter (including liquids and transport revenue) totaled \$189,139, down from the \$226,476 reported for first quarter of 2006. However, the Q1 2007 revenue does represent an increase of \$30,000 or 18.8% over the Q4 2006 total. This also represents the highest quarterly revenue total since Q1 2006. The increase in total revenue over the fourth quarter was a largely due to a rise in natural gas prices, and the fact that the Company brought its sixth well in Joffre, Alberta on to production during the period under review.

Cash, including term deposits and accounts receivable for the quarter was down from a year ago to \$305,765 compared to \$1,319,890 for the same period in 2006. In addition, net cash flow from operating activities (cash received from operators minus cash paid to suppliers and for royalties, plus interest earned) was down slightly to \$118,102 for the quarter ended March 31, 2007, as compared to \$129,147 reported in prior year.

Total assets as at March 31, 2007 were \$4,039,556, down slightly from the \$4,503,598 at the end of Q1 2006. General and administrative expenses for the quarter were up over the comparable period in 2006 - \$40,503 versus \$27,952. However, overall expenses for the quarter under review were down from those recorded for Q1 2006 at \$233,791 compared to \$269,946 a year ago. This was due primarily to the fact that there were no stock option expenses during Q1 2007 compared to an expense of \$94,492 in Q1 2006.

The Company recorded a net loss before income taxes of \$115,690 for the first quarter of 2007, a \$25,000 improvement over the \$140,799 loss reported in Q1 2006.

The reduction in the net loss for the quarter can be attributed to the fact that while revenue decreased by approximately \$37,000 during the quarter under review, production costs were subsequently lower as well, by approximately \$36,000, and when combined with the decrease in overall expenses, the net loss per share in the first quarter of 2007 was \$0.0073 compared to a net loss per share of \$0.0086 in Q1 2006.

Liabilities at the end of Q1 2007 totaled \$1,712,545 compared to \$1,468,269 as at March 31, 2006. While accounts payables decreased to \$208,565 from \$970,317, the overall increase is due to the costs associated with the issuance of the convertible debentures in November 2006 - \$716,374.

The table below sets out the relevant variables in revenue for Nordic's oil and gas production on a three-month comparative basis:

REVENUE		
	3 Months Ended March 31, 2007	3 Months Ended March 31, 2006
Oil and gas revenue	\$181,102	\$213,632
Liquids revenue	\$ 2,590	\$ 4,271
Transport revenue	\$ 3,644	\$ 7,650
Interest revenue	\$ 1,803	\$ 923
Total revenue	\$189,139	\$226,476

The table below sets out the Company's Assets for the three months ended March 31, 2007 and 2006:

ASSETS		
Current Assets	3 Months Ended <u>Mar. 31, 2007</u>	3 Months Ended <u>Mar. 31, 2006</u>
	\$	\$
Cash & cash equivalents	(81,375)	(198,417)
Short term investments	211,672	1,306,490
Accounts receivable	175,468	211,817
Prepaid expenses	11,632	27,482
Deferred costs	114,901	--
Fixed Assets		
Property & equipment	3,592,590	3,151,320
Capital assets	<u>14,668</u>	<u>4,906</u>
Total Assets	4,039,556	4,503,598

Summary of Quarterly Results

The table below sets out selected quarterly financial results for the past eight quarters:

Three Months Ended:	<u>3/31/07</u>	<u>12/31/06</u>	<u>9/30/06</u>	<u>6/30/06</u>
Cash & Short-term investments	\$ 130,297	\$645,095	\$ 269,540	\$731,000
Revenue	\$ 189,139	\$159,133	\$ 133,499	\$160,742
Net Income (Loss)	(\$ 115,690)	(\$178,104)	(\$ 103,393)	(\$84,798)
Earnings (Loss) per share	(\$ 0.0073)	(\$ 0.0088)	(\$ 0.0067)	(\$0.0055)

Three Months Ended:	3/31/06	<u>12/31/05</u>	<u>9/30/05</u>	<u>6/30/05</u>
Cash & Short-term Investments	\$1,108,073	\$1,457,601	\$376,480	\$457,504
Revenue	\$ 226,476	\$ 77,865	\$322,723	\$304,394
Net Income (Loss)	(\$ 140,799)	(\$ 230,485)	\$ 26,426	\$ 1,948
Earnings (Loss) per share	(\$ 0.0091)	(\$ 0.0192)	\$ 0.0002	\$ 0.001

An analysis of the quarterly results over the last eight quarters shows relatively consistent revenue totals, with the exception of the three months ended September 30, 2005. Furthermore, cash and short-term investment totals have continued to decline since the three months ended December 31, 2005. Revenue declined throughout 2006, however it has increased in the first quarter of 2007 thanks to rising gas prices and the addition of the Company's sixth well on production at Joffre.

From time to time, net income was negatively impacted due to the costs related to stock options, Asset Retirement Obligation (ARO), or Site Reclamation, and higher depletion costs, which were recorded as expenses on the income statement. The ARO had a cost of \$23,660 for the quarter ended March 31, 2007 compared to \$11,779 for the same period a year ago.

Royalties & Production Expenses

Royalties paid in the first quarter of 2007, net of Alberta royalty tax credits, were down significantly to \$29,629 as opposed to \$59,249 in the first quarter of 2006. Total operating costs were slightly higher during the quarter as opposed to Q1 2006, at \$41,409 compared to \$38,080.

Average daily production for the quarter ended March 31, 2007 was 8.39 103M3/day, or 287.3 Gigajoules/day or 49.8 BOE/day. The Company received \$7.0155/GJ as an average gas price during this three month period, versus \$7.0931 a year ago.

Analysis of Expenses

Overall expenses during the quarter, including production costs, decreased by approximately \$62,400 on a comparative basis to \$304,829 compared to \$367,275 for the year prior. The primary reason for the decrease in total expenses was the fact that no stock option expense was recorded during the quarter, compared to an expense of \$94,492 during the first quarter of 2006.

General and Administrative expenses increased slightly during the quarter to what was reported last year, totaling \$40,503 for 2007 compared to \$27,952 for 2006.

The following table outlines the changes in the major categories:

	EXPENSES	
	3 Months Ended March 31, 2007	3 Months Ended March 31, 2006
Depletion & Amortization Expense	\$ 96,199	\$ 72,171
Operating	\$ 168,127	\$ 172,660
General & Administration Expenses	\$ 40,503	\$ 27,952
Stock Based Compensation	\$ --	\$ 94,492
Total Expenses	\$304,829	\$367,275

(1) Under accounting reporting requirements, Nordic Oil and Gas has to prepare an estimate of the cost related to stock options issued as an expense on its income statements. Options issued by the Company in 2004 and in subsequent years were accounted for in accordance with the fair value method of accounting for stock-based compensation, and as such, the cost of the options is charged to income with an offsetting amount recorded to contributed surplus, based on an estimate of the fair value. During the quarter ended March 31, 2007 there were no stock option expenses recorded and no stock options were issued.

Liquidity and Capital Resources

Nordic settles sales receivables and trade payables in accordance with normal industry standards while maintaining working capital liquidity by drawing from and repaying its bank overdraft facility as needed. The Company expects to be able to fund its 2007 capital expenditure program using operating cash flow and equity funds raised in 2006. The Company utilizes equity issues from time to time to finance an expansion of its capital program. In 2006, the Company closed two private placement financings – a two-year, 8% Debenture Financing at a price of \$0.25 per share for gross proceeds in the amount of \$766,000; and, a non-brokered Private Placement of 406,665 Flow-Through Shares (plus warrants) at a price of \$0.30 per share, for gross proceeds of \$122,000.

Gross Profit from Operating Activities and Net Earnings (Loss)

Gross profit flow from operating activities (production revenue minus production costs, not including royalties paid) totaled \$145,927 for the quarter ended March 31, 2007, compared to \$187,473 for the same period in 2006.

Net loss for the quarter ended March 31, 2007 was \$115,690, compared to a net loss of \$140,799 for the same period a year ago.

Financial Instruments

As discussed in the Significant Accounting Policies, the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to commodity price, credit and interest rate risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. The Company does not engage in hedging programs.

A) Commodity Price Risk

The Company will be subject to price risk for the delivery of natural gas and crude oil. The Company may manage and minimize the risk by entering into various joint ventures and subparticipants. As at March 31, 2007, the Company has not entered into any commodity contracts.

B) Credit Risk

A significant portion of the Company's cash is currently held with the same financial institution and, as such, the Company is exposed to concentration of credit risk. As at March 31, 2007, substantially all of the Company's trade accounts receivable are from working interest partners and joint venture partners in the oil and gas industry and are subject to all the risks associated with the industry.

Future Income Taxes

The company follows the asset and liability method of accounting for income taxes. Under this method, income taxes are recognized for the future income tax consequences attributable to differences between the carrying value and the tax bases of assets and liabilities. The components of the future income tax liability are as follows:

	<u>2006</u>	<u>2005</u>
• Property and equipment plus asset retirement obligations	\$(663,997)	\$(477,288)
• Non-capital losses	65,044	--
• Share issue costs	<u>53,959</u>	<u>\$ 109,403</u>
• Future tax liability	\$(544,994)	\$(367,885)

In assessing the realizability of future tax assets, management considers whether or not it is more likely than not that some portion or all of the future tax assets will be realized. The ultimate realization of future tax assets is dependent upon the generation of future taxable income during periods in which those temporary differences become deductible. Management considers the schedule reversal of projected future taxable income, and tax planning strategies in making this assessment. The amount of future tax asset considered realizable could change materially in the near term, based upon future taxable income during the carry-forward period.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Oil and Gas Interest and Depletion

The Company follows the full cost method of accounting for all oil and gas properties whereby all costs relating to acquisition, exploration and development of oil and gas reserves are capitalized. Such costs include land acquisition costs, geological and geophysical costs, drilling and other costs related to exploration and development activities. Proceeds from the disposal of oil and gas properties are applied against the capitalized costs of the related property.

The Company annually applies an impairment test (ceiling test) to capitalized costs, net of accumulated depletion and depreciation, to ensure they do not exceed the estimated undiscounted value of future net revenues from proven oil and gas reserves, determined by independent engineers, based on third-party quoted forward prices adjusted for transportation and quality, less estimated operating and abandonment costs. Should it be determined that impairment has occurred, the amount of the impairment is measured and recorded as the amount by which the carrying amount of the property and equipment exceeds the fair value of proved and probable reserves plus the cost net of impairment of unproved properties. Fair value is determined based on the present value of future cash flows, after deducting abandonment and site restoration costs, discounted at a risk free interest rate, adjusted for prevailing market conditions. Any reduction of value, as a result of the impairment test (ceiling test), will be included in depletion, amortization and accretion.

At present, a substantial portion of the Company's activities are conducted with others.

Related Party Transactions

Substantially all of the Company's activities are undertaken jointly with related parties by Joint Venture agreements.

The Company has a services agreement with Nordic Management Ltd., a company controlled by certain of Nordic Oil and Gas Ltd.'s Directors and officers, for various services. During the first quarter of 2007, Nordic Management Ltd. received \$10,000 per month for management services, \$3,825 per month for accounting and administrative services, \$2,000 per month for landman services and \$2,000 per month for Investor Relations services.

These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties).

Disclosure Controls and Procedures

Management has established and maintained disclosure controls and procedures for the Company in order to provide reasonable assurance that material information relating to the Company is made known to management in a timely manner and that information required to be disclosed by the Company is reported within time periods prescribed by applicable securities legislation. Management has evaluated the effectiveness of the Company's disclosure controls and procedures, as at the date of this MD&A, and as a result of that review, the Company's President and its Chief Financial Officer believe them to be effective in providing such reasonable assurance, as per Multilateral Instrument 52-109 Certification of Disclosure.

Oil and Gas Interests

Following is a summary of the oil and gas interests owned by the Company, their depletion using the units-of-production method, their cost, accumulated depletion and resulting net book value:

	2007		2006	
	Cost	Ac. Depletion	Cost	Ac. Depletion
Oil and gas	\$2,727,273	\$2,102,637	\$2,265,912	\$1,535,904
Net book value	----	624,636	----	730,008

The remaining value of the oil and gas asset is comprised of costs that were unrealized at statement date. During the year, the Company completed drilling three new wells in the Joffre area of Alberta. Drilling in the Preeceville, Saskatchewan region was completed during the previous year and is yet to be realized.

The Company had six wells on production in Joffre as of March 31, 2007 – four Belly River, one Viking and one CBM well. A seventh well, a new belly River well, was brought on to production subsequent to the end of the quarter, in May 2007.

Equity Instruments

The authorized capital of the Company is an unlimited number of Class A common shares.

The issued capital is as follows:

	2007		2006	
	Shares	Amounts	Shares	Amount
Class A Common Shares	15,944,207	2,691,778	15,418,480	3,254,141
Warrants as flow-through	2,249,355	289,052	2,046,022	219,540
Warrants as agents' warrants		—		—
Balance of all equity instruments		\$2,980,830		\$3,473,681

Each unit of the Company sold as flow-through common shares entitled the purchaser to one-half share warrant, which can be purchased for \$0.60 - \$0.80. In conjunction with a placement the previous year, 333,394 broker warrants were issued. One broker warrant entitles the holder to purchase one Class A common share at a price of \$0.40 and \$0.80. The warrants expire in May 2007 and June 2007. At the date of the statement, there were 2,249,355 warrants outstanding.

The following table depicts the warrant activity for the years ended December 31, 2006 and December 31, 2005:

	Yr. ended Dec. 31.06		Yr. ended Dec. 31/05	
	# of Shares	Amount	# of Shares	Amount
Warrants				
Balance, beginning of year	2,046,022	\$219,540	2,399,769	\$116,032
Issued as flow-through shares	203,333	29,512	1,712,088	164,859
Issued as agents' warrants	--	--	333,934	54,681
Warrant revaluation	--	40,000	(2,399,769)	(216,032)
Balance, end of year	2,249,355	289,052	2,046,022	219,540
Total equity instruments		2,980,830		3,334,306

There were no changes to the above-noted figures during the first quarter of 2007.

Stock Option Plan

The Company has established a stock option plan for its directors, officers, key employees, agents, and consultants. The total number of authorized and un-issued common shares allocated to, and made available to, such participants under the plan, shall not exceed 10% of the issued and outstanding Class A Common Shares at the time of the granting of the option.

The key provisions of the Plan are as follows:

1. On the recommendation of the Directors, options may be granted to Directors, Officers, Employees, Consultants and other key personnel of the Corporation and its subsidiaries. The Plan reserves for the issue of options, a rolling maximum of 10% of the issued shares of the Corporation at the time of a stock option grant.
2. Not more than 5% of the Common Shares outstanding at the time of the grant may be reserved for issuance to any one individual.
3. The minimum exercise price of an option cannot be less than the fair market value of the Common Shares at the time the Option is granted, less any discount permitted by the Policies of the Exchange.
4. Options may have a maximum exercise precise period of five years and the Directors may establish vesting provisions.
5. Options are non-assignable and non-transferable.

In addition, the Plan is subject to all the provisions of the TSX Venture Exchange Policy 4.4. A copy of the Corporation's Stock Option Plan is available upon request from the Corporation.

At the balance sheet date – March 31, 2007 - there were 1,510,000 options outstanding.

Issued	Option Price		Weighted Average Remaining Contractual Life		Number of Options Currently Exercisable	Weighted Avg. Exercise Price of Options Currently Exercisable
650,000	\$0.40		1.13		650,000	\$0.40
160,000	\$0.40		2.07		160,000	\$0.40
210,000	\$0.45		3.08		210,000	\$0.45
300,000	\$0.40		4.06		300,000	\$0.40
190,000	\$0.25		4.95		190,000	\$0.25
1,510,000	\$0.41		—		1,510,000	\$0.41

No stock options were issued during the first quarter of 2007, no options expired or were terminated during the quarter, and no options were exercised during the quarter.

Highlights of Operations for the quarter ended March 31, 2007:

JANUARY

- New well drilled at 01-03-58-07 W4

MARCH

- Company received approval from shareholders at Annual and Special Meeting for issuance of new class of Preferred Shares
- Two new wells licensed – 6-24-38-25 W4 (Viking well) and 5-18-38-24 W4 (Belly River well) in Joffre
- 16-20-38-24 W4 Belly River well placed on production

Events subsequent to the end of the first quarter, 2007:

APRIL

- Company received 2006 Engineering Report - total proved reserves up significantly; number of new drillable locations total 56

MAY

- The Company announced its intention to merge with two of its Joint Venture partners, Desoto Resources Limited (“Desoto”) and Western Warner Oils Ltd. (“Western Warner”), creating a larger, stronger and more efficient Company
- The Company’s 15-12-38-25 W4 Belly River well is placed on production, bringing the total number of wells Nordic has on production in Joffre to seven.

Outlook

In 2007, Nordic Oil and Gas will continue focusing its activities and initiatives in its key operating areas, maintaining a high working interest at all its properties, thereby ensuring that the Company will competently manage all aspects of its operations.

It is anticipated that the Company's late 2006 financings, combined with increased cash flow from higher revenue, will allow it to continue with exploration initiatives in both Alberta and Saskatchewan. Also, with two new Belly River wells placed on production thus far in 2007, plus the three previously drilled CBM wells expected to come on stream during the second quarter of 2007, the Company is well-positioned to see major improvement in its revenue totals. When all are on production, Nordic will have 10 producing wells in Joffre.

In addition, the Company is also expecting to drill up to 17 new wells during 2007 and has identified 56 potential locations for drilling.

Business Risks & Uncertainties

The business of exploring, developing, acquiring and producing Oil and Natural Gas reserves is subject to a variety of operational, financial and regulatory risks, including:

- **Operational Risks** – Oil and Natural Gas operations are subject to all the risks and hazards typically associated with such operations, including fire, explosions, blowouts, formation damages and oil spills, all or any of which could have a negative impact on oil and gas wells, production facilities, related property, the environment, or in personal injury. Operational risks also include finding and developing Natural Gas reserves on an economically viable basis, reservoir production performance, marketing, and assessing contract services on a cost-effective basis.
- **Financial Risks** – Financial risks including commodity and market fluctuations, interest rates and any rates of applicable currency exchange. Nordic Oil and Gas's results of operations and financial considerations are dependent on the prices received for oil and Natural Gas production from reserves in which it has a working interest. Oil and Natural Gas prices have fluctuated widely in the past, with oil in particular subject to national and international supply and demand ratios, along with political development and instability in the Middle East. In addition, the marketability of the Company's products also will depend upon the availability and capacity of gathering systems and pipelines, the effect of federal and provincial legislation on such production, and the general economic conditions of the marketplace.
- **Price Volatility of Publicly Traded Securities** – In recent years, the Securities Markets in Canada and the United States have experienced a high level of price and volume volatility, with the market price of securities of many companies undergoing wide fluctuations in price, which have not necessarily been related to operating performance, underlying asset value or prospects.
- **Development of Additional Reserves** – The future success of Nordic Oil and Gas may also depend on the Company's ability to find or acquire additional oil and gas reserves that are economically recoverable.

- Competition – The Oil and Natural Gas industries are extremely competitive, and, as such, Nordic Oil and Gas will continue to seek out potential joint venture partners, capital, and undeveloped land with a variety of other companies.
- Regulatory Risks – Regulatory risks include environmental regulation, royalties and taxation, all of which are beyond the control of the Company.

Corporate Information

Stock Exchange	Toronto Venture Exchange
Trading Symbol	NOG
Management Team	Donald P. Benson, President & CEO; Chairman Keith Peterson, Secretary-Treasurer & Director
Independent Directors	Michael Mann Barry Palka Brahm Silverstone
Auditors	BDO Dunwoody LLP, Winnipeg, Manitoba
Transfer Agent	CIBC Mellon Trust Company, Calgary, Alberta
Head Office	4727 Roblin Boulevard Winnipeg, Manitoba R3R 0G2 Tel. 204-956-5042 Fax: 204-897-7154 Web site: www.nordicoilandgas.com