



**NORDIC**  
OIL AND GAS LTD

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS FOR THE NINE MONTHS ENDED  
SEPTEMBER 30, 2006**

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### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006**

#### **General**

This Management Discussion & Analysis provides information on the operations, performance, financial condition and future prospects of Nordic Oil and Gas Ltd. and should be read in conjunction with the Company's financial statements and notes attached thereto for the nine-month period ended September 30, 2006. 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. This Management Discussion and Analysis was prepared on November 27, 2006. Additional information on the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

#### **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.

#### **Corporate Overview**

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

Nordic currently has an 85% interest in natural gas and CBM well production at Joffre, Alberta, approximately 30 kilometres east of Red Deer. As at September 30, 2006, the Company had five wells in production on its Joffre lands – three Belly River wells, one Viking well and one CBM well.

In addition, the Company also has an 80% interest in 137,780 acres of exploration permits located in the Preeceville area of east central Saskatchewan, plus 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 recorded stock-based compensation expense of \$94,492 for the nine months ended September 30, 2006, compared to \$77,752 for the similar period in 2005.

### **Selected Financial Information**

Total revenue for the nine-month period ended September 30, 2006 was \$520,717, a decrease of approximately \$508,000 from the \$1,028,509 reported during the same period in 2005. Revenue for the three months ended September 30, 2006 totaled \$133,499, down from the \$322,723 reported in Q3 2005. The nine-month total to date included \$484,009 in natural gas revenue compared to \$936,938 during the same period in 2005, \$12,067 in liquids revenue (\$50,076 during the first nine months of 2005), \$13,413 in transport revenue (\$35,700 in 2005) and \$11,228 in interest revenue (\$5,796 last year).

The table below sets out the relevant variables in revenue for Nordic’s oil and gas operations on a nine-month comparative basis:

<b>REVENUE</b>	<b>9 Months Ended Sept. 30, 2006</b>	<b>9 Months Ended Sept. 30, 2005</b>
Oil and Gas Revenue	\$484,009	\$ 936,938
Liquids Revenue	\$ 12,067	\$ 50,076
Transport Revenue	\$ 13,413	\$ 35,700
Interest Revenue	\$ 11,228	\$ 5,796
<b>Total Revenue</b>	<b>\$520,717</b>	<b>\$1,028,509</b>

Gross profit from operating activities totaled \$232,191 for the nine months ended September 30, 2006, compared to \$609,045 for the same period in 2005. Earnings before non-cash items were (\$6,704) compared to \$349,406 during the third quarter of 2005. Cash and cash equivalents, including term deposits for the first nine months of 2006, totaled \$269,540 compared to \$376,480 during the same period in 2005.

Total assets as at September 30, 2006 were \$3,777,225, compared to \$3,032,283 at the same period in 2005, an increase of approximately 24%. General and administration expenses for the nine-month period increased slightly over the comparable period in 2005 - \$118,967 compared to \$105,841. However, overall expenses decreased by approximately 20% to \$849,706 for the first nine months of 2006, compared to \$1,074,949 during the same period in 2005. Included in the overall expense total are production costs, which decreased compared to the same period a year ago - \$277,298 compared to \$413,668.

The table below sets summarizes the Company's Assets for the nine months ended September 30, 2006:

<b>ASSETS</b>		
<b>Current Assets</b>	<b>9 Months Ended Sept. 30, 2006</b>	<b>9 Months Ended Sept. 30, 2005</b>
	\$	\$
Cash	(41,035)	(124,465)
Term Deposits	310,576	500,945
Accounts Receivable	184,737	422,669
Prepaid Expenses	15,850	40,382
<b>Fixed Assets</b>		
Oil and Gas Interests	3,292,421	2,187,380
Capital Assets	14,676	5,372
<b>Total Assets</b>	<b>\$3,777,225</b>	<b>\$3,032,283</b>

### Summary of Quarterly Results

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

<b>Three Months Ended:</b>	<b><u>9/30/06</u></b>	<b><u>6/30/06</u></b>	<b><u>3/31/06</u></b>	<b><u>12/31/05</u></b>
Cash & Short-term investments	\$ 269,540	\$731,000	\$1,108,073	\$1,457,601
Revenue	\$ 133,499	\$160,742	\$ 226,476	\$ 77,865
Net Income (Loss)	(\$103,393)	(\$84,798)	(\$ 140,799)	(\$ 230,485)
Earnings (Loss) per share	(\$ 0.0067)	(\$0.0055)	(\$ 0.0091)	(\$ 0.0192)
<b>Three Months Ended:</b>	<b><u>9/30/05</u></b>	<b><u>6/30/05</u></b>	<b><u>3/31/05</u></b>	<b><u>12/31/04</u></b>
Cash & Short-term Investments	\$376,480	\$457,504	\$666,684	\$ 934,890
Revenue	\$322,723	\$304,394	\$401,392	\$ 440,886
Net Income (Loss)	\$ 26,426	\$ 1,948	(\$74,814)	(\$113,358)
Earnings (Loss) per share	\$ 0.0002	\$ 0.001	(\$0.0063)	(\$ 0.0116)

An analysis of the quarterly results over the last eight quarters shows relatively consistent revenue and cash and short-term investment totals, with the exception of Q4 2005, when revenue (and subsequent income) for the three months ended December 31, 2005 was impacted as a result of a one-time adjustment by the gas operator in the region who had an incorrect gas analysis on the Company's gas wells. This in turn had a downward effect on the Company's earnings for the quarter. Revenue has declined somewhat in 2006 due to the decrease in production from the Company's producing wells and the lower gas prices in both the second and third quarter, common throughout the energy industry.

From time to time, net income was negatively impacted due to the costs related to stock options, Asset Retirement Obligation (ARO) and higher depletion costs, which were recorded as expenses on the income statement. The stock options had an estimated cost of \$172,244 over the past two-plus years.

### **Royalties & Production Expenses**

Royalties paid during the first nine months of 2006, net of Alberta royalty tax credits, totaled \$118,063 compared to \$255,065 during the comparable period in 2005. Total well expenses were somewhat lower during the period, as compared to 2005, due to the decreased costs associated with the producing wells that the Company had in operation last year. In addition, operating costs for the period under review were marginally higher (\$159,236 compared to \$158,602), resulting in overall production and royalty costs being reduced to \$277,298 during the period under review, versus \$413,668 in prior year.

Average production volume for the first nine months ended September 30, 2006 was 8,515 Gigajoules (GJ), or 47 BOE/day. The Company received \$6.01/GJ as an average gas price during the first nine months of the year.

### Analysis of Expenses

Expenses, excluding production costs, decreased by approximately \$89,000 on a comparative basis to \$572,408 during the first nine months of 2006 compared to \$661,281 for the same period in 2005. The primary reason for the decrease in total expenses was the sharp decline in depletion and amortization expense, which dropped to \$194,138 from \$313,026 in prior year.

General and Administrative expenses continued at similar levels to previous quarters, totaling \$118,967 for the nine months ended September 30, 2006 compared to \$105,841 for the same period a year ago. The Company does not anticipate any significant changes to its G&A expenses in the fourth quarter of 2006.

The table below outlines the changes in the major categories:

<b>EXPENSES</b>	<b>9 Months Ended Sept. 30, 2006</b>	<b>9 Months Ended Sept.30, 2005</b>
Depletion & Amortization Expense	\$194,138	\$313,026
General & Administration Expenses	\$118,967	\$105,841
Geological Services	\$ 35,661	\$ 19,009
Management Fees	\$ 90,000	\$ 90,000
Professional Fees	\$ 20,404	\$ 45,754
Regulatory Fees	\$ 18,746	\$ 9,900
Stock Based Compensation	\$ 94,492	\$ 77,752
<b>Total Expenses</b>	<b>\$572,408</b>	<b>\$661,281</b>

(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. As noted in the table above, during the first nine months of 2006, stock options having an estimated expense of \$94,492 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 2006 capital expenditure program using operating cash flow and equity funds raised in 2005.

The Company utilizes equity issues from time to time to finance an expansion of its capital program. In December 2005, the Company closed two private placement financings for a total of 3,424,175 shares at a price of \$0.40 per share in the gross amount of \$1,369,670.00.

In May 2006, Nordic Oil and Gas announced its intention to raise up to \$2 million in units (each, "Unit") by way of a Private Placement Offering, at a price of \$0.40 per Unit and, up to a further \$2 million in common shares on a flow-through basis (each, a "Flow-Through Common Share") at a subscription price of \$0.55 per Flow-Through Common Share. The Units were to consist of one common share and one-half of one common share purchase warrant ("Warrant"), with each whole Warrant exercisable into one common share of the Corporation for a period of 18 months from Closing at a price of \$0.60 per share. This financing did not proceed.

### **Gross Profit From Operating Activities and Net Earnings (Loss)**

Gross Profit flow from operating activities (production revenue minus production costs) totaled \$232,191 for the nine months ended September 30, 2006, compared to \$609,045 for the same period in 2005. Earnings before non-cash items were (\$6,704), compared to \$349,406 during the third quarter of 2005.

Net loss for the nine months ended September 30, 2006 was \$328,990, compared to \$46,440 for the same period a year ago, while the net loss for the three-month period was \$103,393, compared to net income of \$26,426 during the same period in 2005.

### **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.

#### **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. Substantially all of the Company's accounts receivable are with customers and joint venture partners in the oil and gas industry and are subject to normal industry credit risks.

### **Future Income Taxes**

The company follows the 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:

- |  |                    |
|--|--------------------|
| • Property and equipment                       | \$(477,288)        |
| Flow-through share renouncement to be incurred |                    |
| • Non-capital losses                           | --                 |
| • Share issue costs                            | <u>\$109,403</u>   |
| • Future tax liability                         | <u>\$(367,885)</u> |

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 a 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, based on year-end prices and costs, adjusted for estimated future general and administrative expenses, abandonment and site restoration costs, financing costs and income taxes. Upon commencement of production, capitalized costs are depleted using the unit-of-production method, based on estimated provable oil and gas reserves determined by independent engineering.

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.

During the first nine months of the year under review, Nordic Oil and Gas Ltd. paid \$10,000 in monthly management fees (for a total of \$90,000 year to date) and \$4,500 per month for accounting and landman services (for a total of \$31,850 year to date), to Nordic Management Ltd., a company that certain of Nordic Oil and Gas Ltd.'s Directors and officers control.

**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.

### Summary of Securities Issued During the Nine-Month Ended September 30, 2006

None issued.

### 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:

	2006		2005	
	Cost	Ac. Depletion	Cost	Ac. Depletion
Oil and gas	\$2,279,442	\$1,648,388	\$1,624,952	\$1,163,009
Net book value	----	631,054	-----	461,943

The remaining value of the oil and gas asset is comprised of costs that were unrealized at statement date. During the year-to-date, the Company completed three 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.

### Equity Instruments

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

The issued capital is as follows:

	2006		2005	
	Shares	Amounts	Shares	Amounts
Class A Common Shares	15,418,480	\$3,112,236	11,919,305	\$2,107,415
Warrants Outstanding	1,712,088	\$ 164,859	2,399,769	\$ 216,032
Agents' Warrants	333,934	\$ 54,681		
Balance of all Equity Instruments		\$3,331,776		\$2,323,447

Each unit of the Company sold as flow-through common shares entitled the purchaser to one-half of a share warrant, which can be purchased for \$0.60 - \$0.80. In conjunction with the 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 and June 2007. At the date of the statement there were 2,046,022 warrants outstanding.

The Company has established a stock option plan for its directors, officers, key employees, agents, and consultants. The total number of authorized and unissued 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. At the balance sheet date – September 30, 2006 - there were 1,420,000 options outstanding.

Issued		Option Price		Expire
525,000		\$ 0.40		1/7/2008
50,000		\$ 0.40		5/21/2008
50,000		\$ 0.40		9/22/2008
25,000		\$ 0.40		10/9/2008
160,000		\$ 0.40		2/12/2009
260,000		\$ 0.45		1/31/2010
350,000		\$ 0.40		1/22/2011

During 2005, stock options were extended to the following corporate officers and Directors:

- Donald Benson Chairman & CEO - 30,000
- Keith Peterson, Secretary-Treasurer & Director - 30,000
- Michael Mann, Geologist & Director - 30,000
- Barry Palka, Director - 30,000
- Brahm Silverstone, Geophysicist & Director - 30,000

In addition to the above-noted options, a further 110,000 stock options were granted to three Nordic Oil and Gas consultants, for an overall total of 260,000 options. The options were effective January 31, 2005 and will run for a period of five years at a price of \$0.45 per share.

During the first quarter of 2006, the Nordic Oil and Gas Board of Directors approved the granting of 350,000 stock options to various officers, directors and consultants of the Company at an exercise price of \$0.40 per common share, as follows:

Donald Benson Chairman & CEO - 80,000

Keith Peterson, Secretary-Treasurer - 50,000

Michael Mann, Director - 50,000

Barry Palka, Director - 50,000

Brahm Silverstone, Director - 50,000

In addition to the above, a further 70,000 stock options have been granted to three Nordic Oil and Gas consultants, bringing the overall total to 350,000. The options are effective January 23, 2006 and will run for a period of five years.

As at the date of preparation of this Nordic Oil and Gas Ltd. Management Discussion & Analysis, the Company had 15,418,480 issued and outstanding Class A Common Shares.

**Highlights of Operations for the nine months ended September 30, 2006 and the two months subsequent to quarter end**

## JANUARY

- The Company and its industry partner completed drilling a new Coal Bed Methane (CBM) well at 10-18-38-24 W4 in Joffre. This well will be paid for 100% by Nordic's 50/50 partner.
- With the completion of this first well, the rig moved to a second site at 14-18-38-24.

## FEBRUARY

- The Company and its industry partner completed drilling the second of three new Coal Bed Methane (CBM) wells on its Joffre property, located at 14-18-38-24.

## MARCH

- The Company and its Joint Venture industry partner completed drilling of their third new Coal Bed Methane (CBM) well located at 7-24-38-25 W4 on Nordic's Joffre property. The well was drilled and paid for 100% by Nordic's JV partner, with the JV partner earning a 50% interest in the Edmonton sands and coals in the section. The completion of this new CBM well brings to eight the number of wells in which Nordic Oil and Gas has an interest in the Joffre area. Furthermore, an additional two wells are scheduled to be drilled on the section following break-up.

## MAY

- Nordic licensed a new Belly River well at 16-20-38-24 W4 at Joffre. The licensing of this Belly River well complements Nordic's recent announcements that three new Coal Bed Methane (CBM) wells have been drilled at Joffre.

## JULY

- The Company announced plans to commence drilling of the 15-12-38-25 W4 well in Joffre, pending approval of an Authorization for Expenditure from its partner. Drilling of this well subsequently commenced and was completed in early November.

## AUGUST

- The Company's 14-14-39-5 W2 well located near Preeceville, Saskatchewan was perforated and results indicated a small show of pressure from inflow to the well bore, which Nordic believes suggests the presence of shale gas.

## OCTOBER

- The Company's special exploratory permit in Preeceville, 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.
- The Company announced a proposed financing of secured convertible debt instruments of up to \$1 million. The first draw down from the financing was scheduled to take place on November 29, 2006, for an amount expected to be in excess of \$500,000.
- The Company completed its farmin agreement, which was previously announced earlier in the year, giving Nordic a 20% interest in a new Mannville well at section 3, twp. 57, range 07 W4 .

## NOVEMBER

- Drilling and casing was completed at the Company's 16-20-38-24 W4 and 15-12-38-25 W4 well locations in Joffre and the logs are being analyzed.

### **Outlook**

Looking ahead to the remainder of 2006, 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 financing will allow it to continue with exploration initiatives in both Alberta and Saskatchewan. Also, the Company is awaiting the recently drilled and cased new wells to be tied-in and on production along with the three new CBM wells, which were drilled earlier in 2006. When all are on production, Nordic will have 10 producing wells in Joffre, which could see the Company exit the year at approximately 200BOE/day.

In addition, the Company is also excited about the strong prospects for the development of shale gas in Saskatchewan. Although still in its infancy in Canada, shale gas today is at the same stage of development that Coal Bed Methane was in 2002. The Preeceville area is currently being heavily explored for shale gas, with over 20 new wells having been drilled in recent months, and Nordic Oil and Gas lands are right in the middle of all this activity.

### **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: <a href="http://www.nordicoilandgas.com">www.nordicoilandgas.com</a>