



Nordic Oil and Gas Announces Third Quarter and Nine-Months Financial Results for 2010

WINNIPEG, November 28, 2010 - Donald Benson, Chairman and Chief Executive Officer of Nordic Oil and Gas Ltd. ("Nordic" or "the Company") today announced the Company's financial results from operations for the three- and nine-month period ended September 30, 2010. All amounts referenced herein are in Canadian dollars.

Analysis of Revenue, Cash Flows and Assets

Revenue from oil and natural gas sales (including liquids and transport revenue) during the third quarter of 2010 totaled \$182,225, down approximately \$200,000 from the \$383,463 reported for the same period in 2009, and down approximately \$25,000 from the \$207,975 reported in Q2 2010. When adding interest earned, the Q3 2010 revenue becomes \$182,715 compared to \$385,881 during the quarter ended September 30, 2009, and \$210,135 during the first quarter of this year. The decrease from last year can be attributed to the fact that the Company now has only a 33 1/3% interest in the heavy oil wells at Lloydminster, where last year it had a full 100% interest. This change in ownership level subsequently reduced Nordic's production and revenue totals accordingly.

On a year to date basis, overall revenue for the first nine months of 2010 totaled \$523,740 versus \$1,013,103 for the same period a year ago. The decrease again is reflective of the fact that the Company has had a reduced ownership position at Lloydminster since August of 2010.

The table below sets out the Company's relevant variables in revenue for the three and nine months ended September 30, 2010 and 2009:

REVENUE					
		3 Months Ended September 30		9 Months Ended September 30	
		2010	2009	2010	2009
Oil and gas revenue	\$	182,225	383,463	\$ 520,110	1,000,258
Interest revenue		490	2,418	3,630	12,845
Total Revenue		182,715	385,881	523,740	1,013,103

Cash, short-term investments, deposits, deferred costs and accounts receivable at the end of the third quarter in 2010 were \$1,040,502, virtually level with the \$1,188,762 reported at December 31, 2009. When adding capital assets (property and equipment), total assets as at the end of September 2010 were \$13,527,126, down approximately \$3.8 million from the \$17,357,549 total as at December 31, 2009 and down also from the \$16,834,451 at the end of the first quarter in 2010. The main reason for the decline in assets drop is the Company began accounting for the sale of the assets at Lloydminster as noted above on April 12, 2010, thereby reducing the value of its property and equipment by nearly \$4 million.

ASSETS		
Current Assets	9 Months Ended Sept 30, 2010	Year Ended December 31, 2009
	\$	\$
Cash & deposits	186,548	162,216
Short term investments	72,025	242,332
Accounts receivable	375,408	684,121
Deferred costs	43,992	--
Deposits	362,529	100,093
Fixed Assets		
Property & equipment	12,486,624	16,168,787
Other assets	--	--
Total Assets	13,527,126	17,357,549

Analysis of Expenses

Overall expenses, for the quarter under review, not including production costs, decreased slightly to \$308,973 from the \$348,772 reported in the third quarter ended September 30, 2009, and were down by some \$113,000 from the \$421,320 in the second quarter this year. When factoring in production costs, expenses incurred for the third quarter of 2010 totaled \$480,613, a drop of some \$247,000 versus the \$727,035 reported during the same period a year ago and down approximately \$108,000 compared to the second quarter 2010 total of \$588,120. The main reason for the decrease in the quarter was the fact that there was no stock option expense recorded in Q3 2010, whereas \$85,337 was reported in Q3 last year combined with the sharp drop in production costs to \$149,296 compared to \$363,313.

On a year to date basis, overall expenses, including production costs for the first nine months of 2010 totaled \$1,581,402, substantially lower than the \$2,018,109 reported for the nine months in 2009. The main reason for this decrease is the drop in production costs - \$551,485 to date this year versus \$987,514 last year. The reason for this decrease is that the wells at Lloydminster were not on production for several weeks during the first quarter of the year.

Royalties & Production Expenses

Royalties paid in Q3 2010 totaled \$22,344 versus \$14,950 for the same period in 2009. Total well expenses (operating costs) were substantially lower during the period under review at \$149,296, compared to \$363,313 during the third quarter of 2009.

On a year to date basis, operating costs for the first nine months of 2010 are down more than \$400,000 at \$508,158 versus \$919,350 for the same period last year. In addition, royalty costs for the first nine months of 2010 are also down when compared to the same period a year - \$43,426 this year versus \$68,164 last year. The primary reason for the quarterly and year-to-date decreases

in royalty and production costs is again the result of the Company's decreased ownership position at Lloydminster, and an overall improvement in the costs of production from the new operator.

Balance Sheet Analysis

Long-term liabilities at the end of September 2010 totalled \$1,246,096, down from the December 31, 2009 total of \$3,068,241. The reason for the decline is due to the sale of the Lloydminster assets, much of which was used to pay creditors. In addition, asset retirement obligations are also down substantially from \$1,064,855 at the end of December 2009 to \$570,380 at September 30, 2010.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were negative \$153,488 for the three-month period ended September 30, 2010, compared to negative \$215,625 for the same period in 2009; and, EBITDA for the first nine months of this year was negative \$625,768, compared to negative \$631,631 for the first nine months of 2009.

The net loss for the period before taxes was \$404,262 only slightly higher than the \$341,154 reported as of September 30, 2009, and over \$20,000 lower than the \$427,776 reported at the end of the second quarter 2010.

When applying the income tax recovery of \$128,202 reported in the third quarter of 2010, the net loss for the three months under review becomes \$276,060, compared to a net loss of \$277,111 for the three months ended September 30, 2009 and the net loss of \$427,776 during Q2 of 2010.

For the nine-month period under review, after applying the future income tax recovery of (\$285,550) the net loss is \$928,267 compared to \$787,403 in the first three quarters of 2009. A portion of this increased loss was due to the loss on the sale of assets - Lloydminster - of \$49,792 this year.

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
www.nordicoilandgas.com