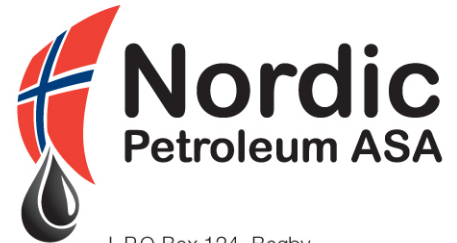


SKYWAY - Results of the gas and oil testing of Longco 16-25-14-22 – well #1



The company wishes to announce the following status update;

Testing for oil

After positive indications on logs of about 70% oil saturation in the Livingston formation between 1416 and 1464 m, the upper zone was tested for commercial oil production. After testing, by "swabbing", a fluid sample was taken which showed that the oil was relatively heavy with 17API (0,953 g/cc). For such heavy oil the relative permeability between oil and water results in the need to produce large volumes of water versus the quantity of oil we get up. The final outcome by use of this test method was that the water content was too high for commercial completion. Radial completion was considered, but due to a lack of project funding we instead decided to go for testing of the upper gas zones. Geological interpretation shows that the well is located in a transitional zone with an "updip" formation inclination from the well and therefore has the potential for possible commercial oil production in the same reservoir, but higher up on the structure.

Testing for gas

We have during the last few weeks conducted reviews and analysis of more layers with a possible gas production based on logs and gas measurements during the course of the drilling activity. We ended up with perforating in the Belly River formation, which is a type of sandstone that historically has produced with good rates in the area. The upper level of this formation has now been perforated in a 9 m area with four coal and two sand layers. The pressure increase in these layers has been growing and is now at a level which is expected for further development. These coal- and sand layers must normally be fracked in order to get an optimal production. Based on fracking it is forecast that they will produce in excess of 200 Mcf/day and with a long life which is typical of this formation. The formation is, as is concurrent with the area and initial testing, without water content which is very positive for this type of gas production.

The results of this first well thus give a clear indication of profitable production of methane gas, with a long service life of the well and a small decline in production over many years. Indeed in contrast to normal gas production, with relatively small accumulations, the well production from coal gas can indeed increase over time. The formation is also located much shallower than previously planned wells which will provide a savings per well on capital expenditure. The plan is thus to use this first major discovery now - which in itself is a milestone for the company - as a basis for a larger more extensive drilling program in this area, based on so-called Coal Bed Methane gas.

Coal Bed Methane (CBM)

Through new incentive schemes from the Alberta government, it is now possible to receive royalty credits of up to CAD 200 per meter drilled in new gas and oil wells, as well as an upwardly limited royalty of 5%. The company is working to organize a drilling and development program which fully takes advantage of these new economic stimulus schemes. Projects must be fully financed by ourselves, but with a significantly better return from the projects. Settlement with the government takes place at the end of year based on the company wide activities.

The company will now draw up a work program based on the above-mentioned stimulus that is considered profitable based on the acquired study data, similar neighboring projects as well as test data from our first well. Even with the current low gas prices we can see profitability in the development of CBM. The company will need capital for the further development of these fields.

The work program will also contain activity for the oil sand project in the form of coring wells as previously announced.

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Summary

Overall, the company is eager to begin further operational activity, and achieve gas production in the near future. Both to ensure a necessary level of expected production and to take advantage of the strategic opportunities this yields, the company is actively working with various solutions for the financial challenges encountered. Shareholders will be contacted for a private placement of shares in the near future. Further work is underway towards industrial partners for the specific project opportunities we now see.

Fredrikstad, Norway 13.8.2009

Nordic Petroleum ASA

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