



TO: All Media

DATE: November 13, 1998 (11:00 A.M.)

FOR: Immediate Release

SUBJECT: Board Announces Results of NS98-1 Call for Bids

Halifax, N.S. - The Canada-Nova Scotia Offshore Petroleum Board today announced the results of the Call For Bids No. NS98-1 for new exploration licences in the Nova Scotia offshore area. Call For Bids NS98-1, issued in June of 1998, was for three parcels northeast of Sable Island Area (see attached Map). Bids were received for two of the three parcels. The Bids represent the expenditures which bidders commit to make in exploring the land parcels during the initial five year period of a nine year licence.

The following Bids have been conditionally accepted:

Call for Bids NS98-1	Work Expenditures Bid
Land Parcel No. 1 (103,000 Hectares) Mobil Oil Canada Properties (50%) Shell Canada Limited (50%)	\$3,256,000.00
Land Parcel No. 3 (90,708 Hectares) PanCanadian Petroleum Limited (50%) Norsk Hydro Canada Oil & Gas Inc. (30%) Murphy Oil Company Ltd. (20%)	\$1,320,756.00

Subject to a joint Ministerial veto, and the bidder satisfying the security deposit requirements specified in the Call for Bids, the Board will issue exploration licences respecting both land parcels.

The Canada-Nova Scotia Offshore Petroleum Board is the independent joint agency of the Governments of Canada and Nova Scotia responsible for the regulation of petroleum activities in the Nova Scotia offshore area. Its mandate includes safety of operations, protection of the environment, resource conservation, rights management and Canada-Nova Scotia benefits.

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Attachment: Call for Bids NS98-1: Map

For additional information contact:

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Detail Map of Parcels

