



TO: All Media

DATE: December 2, 1998 (11:00 A.M.)

FOR: Immediate Release

SUBJECT: Board Announces NS98-2 Call for Bids

Halifax, N.S. - In response to expressions of interest from the petroleum industry the Canada-Nova Scotia Offshore Petroleum Board has issued Call for Bids No. NS98-2. This Call is for twenty exploration licences with a total area of approximately 2.2 million hectares located offshore Nova Scotia (Attachment #1).

This call will remain open until April 29th, 1999. Bidding on each land parcel will be based solely on the amount of money proposed to be spent on exploration of the lands during the first period of the nine year Exploration Licence. The minimum bid to be considered for each land parcel is \$1-million.

The first period of each licence will be five years, and may be extended to six years by posting an additional deposit of \$250,000 as security for the drilling of a well. If a well is drilled during the first period of the licence, the term of the licence will be extended to a total of nine years.

Drilling from the surface will not be permitted on Sable Island or within 1 nautical mile seaward of the low water mark of Sable Island. All other activities within that area will require that the operator prepare a Code of Practice to ensure the protection of Sable Island.

The Canada-Nova Scotia Offshore Petroleum Board is an independent joint agency of the Governments of Canada and Nova Scotia responsible for the regulation of petroleum activities and resources in the Nova Scotia offshore area.

Further information for this Call for Bids including land descriptions and bid details.

Digital information describing these blocks.

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Detail Map of Parcels

