



TO: All Media

DATE: May 4, 1999

FOR: Release at 11:00 A.M.

SUBJECT: Board Announces Results of NS98-2 Call for Bids

Halifax, N.S. - The Canada-Nova Scotia Offshore Petroleum Board today announced the results of the Call For Bids No. NS98-2 for new exploration licences in the Nova Scotia offshore area. Call For Bids NS98-2, issued in December of 1998, was for twenty parcels in the Nova Scotia Offshore Area. Bids were received for nineteen 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 NS98-2	Work Expenditures Bid (\$ Cdn.)
Land Parcel No. 1 100% Corridor Resources Inc.	1,052,520.00
Land Parcel No. 2	No Bids Received
Land Parcel No. 3 40% Mobil Oil Canada Properties 40% Shell Canada Limited 20% Imperial Oil Resources Limited	70,056,110.00
Land Parcel No. 4 40% Mobil Oil Canada Properties 40% Shell Canada Limited 20% Imperial Oil Resources Limited	10,013,375.00
Land Parcel No. 5 40% Mobil Oil Canada Properties 40% Shell Canada Limited 20% Imperial Oil Resources Limited	47,030,057.00
Land Parcel No. 6 40% Mobil Oil Canada Properties 40% Shell Canada Limited 20% Imperial Oil Resources Limited	55,015,185.00
Land Parcel No. 7 40% Mobil Oil Canada Properties 40% Shell Canada Limited 20% Imperial Oil Resources Limited	7,837,266.00
Land Parcel No. 8 40% Mobil Oil Canada Properties 40% Shell Canada Limited 20% Imperial Oil Resources Limited	2,005,322.00
Land Parcel No. 9 100% Richland Minerals Inc.	1,210,951.31

Land Parcel No. 10 37.50% PanCanadian Petroleum Limited 37.50% Marathon Canada Limited 25.00% Murphy Oil Company Ltd.	71,623,566.00
Land Parcel No. 11 30% PanCanadian Petroleum Limited 30% Marathon Canada Limited 20% Murphy Oil Canada Ltd. 20% Norsk Hydro Canada Oil & Gas Inc.	93,256,756.00
Land Parcel No. 12 100% Imperial Oil Resources Ventures Limited	71,134,815.51
Land Parcel No. 13 100% Imperial Oil Resources Ventures Limited	28,865,184.49
Land Parcel No. 14 100% PanCanadian Petroleum Limited Limited	1,239,895.00
Land Parcel No. 15 33.34% Shell Canada Limited 33.33% Mobil Oil Canada Properties 33.33% Chevron Canada Resources	23,303,666.00
Land Parcel No. 16 33.34% Shell Canada Limited 33.33% Mobil Oil Canada Properties 33.33% Chevron Canada Resources	68,555,664.00
Land Parcel No. 17 100% Canadian 88 Resources Corp.	5,100,000.00
Land Parcel No. 18 33.75% PanCanadian Petroleum Limited 33.75% Marathon Canada Limited 22.50% Norsk Hydro Canada Oil & Gas Inc. 10.00% Murphy Oil Company Ltd.	8,157,735.00
Land Parcel No. 19 33.34% Shell Canada Limited 33.33% Mobil Oil Canada Properties 33.33% Chevron Canada Resources	2,119,679.00
Land Parcel No. 20 100% Canadian 88 Resources Corp.	24,888,888.00
Total Winning Bids	592,466,635.31

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

It should be noted that, prior to the authorization of any petroleum related activities, the operator must demonstrate to the satisfaction of the Canada-Nova Scotia Offshore Petroleum Board that such activities can be conducted in a safe and environmentally sound manner.

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.

Attachment: Call for Bids NS98-2: Map

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