

SUBJECT: Board Announces Results of NS99-1 Call for Bids

Halifax, N.S. - The Canada-Nova Scotia Offshore Petroleum Board today announced the results of the Call For Bids No. NS99-1 for new exploration licences in the Nova Scotia offshore area. Call for Bids NS99-1, issued in June of 1999, was for eleven parcels in the Nova Scotia Offshore Area. Bids were received for all eleven 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 NS99-1	Work Expenditures Bid (\$ Cdn.)
Land Parcel No. 1 70.00% PanCanadian Petroleum Limited 30.00% Murphy Oil Company Ltd.	\$4,856,746.00
Land Parcel No. 2 100.00% Richland Minerals Inc.	\$2,225,600.00
Land Parcel No. 3 70.00% PanCanadian Petroleum Limited 30.00% Murphy Oil Company Ltd.	\$15,389,712.00
Land Parcel No. 4 40.00% PanCanadian Petroleum Limited 35.00% Petro-Canada 25.00% Murphy Oil Company Ltd.	\$8,347,986.00
Land Parcel No. 5 100.00% Richland Minerals Inc.	\$1,620,600.00
Land Parcel No. 6 100.00% Richland Minerals Inc.	\$1,620,600.00
Land Parcel No. 7 100.00% Canadian 88 Resources Corp.	\$1,500,000.00
Land Parcel No. 8 100.00% PanCanadian Petroleum Limited	\$1,331,919.00
Land Parcel No. 9 66.67% PanCanadian Petroleum Limited 33.33% Murphy Oil Company Ltd.	\$13,279,856.00
Land Parcel No. 10 100.00% Canadian 88 Resources Corp.	\$6,100,000.00
Land Parcel No. 11 66.67% PanCanadian Petroleum Limited 33.33% Murphy Oil Company Ltd.	\$4,911,865.00
Total Winning Bids	\$61,184,884.00

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

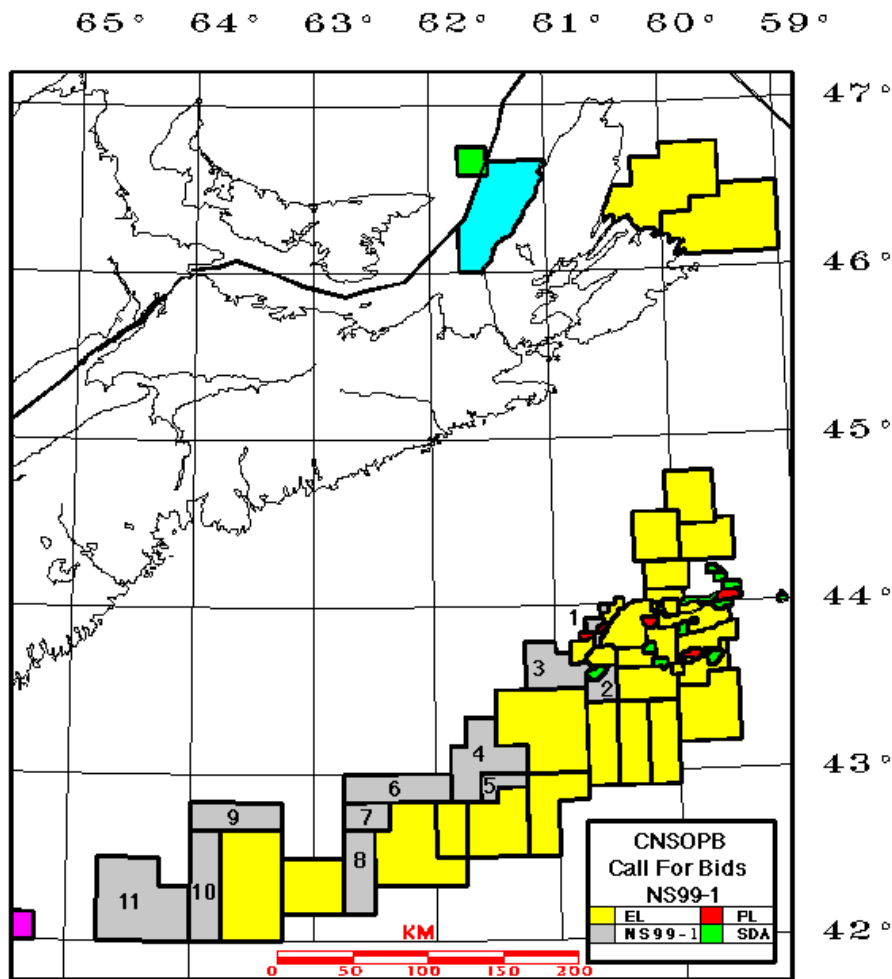
It should be noted that, prior to the authorization of any petroleum related activities, the operator must demonstrate to the satisfaction of the Canada-Nova Scotia Offshore Petroleum Board that such activities can be conducted in a safe and environmentally sound manner.

The Board has also decided not to proceed with Call for Bids NS99-2. This decision was made following a review of the parcels nominated by the petroleum industry prior to September 30, 1999. The next nomination closing date is March 31, 2000. Nominations received prior to that date will be considered for inclusion in Call for Bids NS20-1, which, if held, would be issued June, 2000.

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 NS99-1: Map



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