

Notice of Fundamental Decision

February 23, 2006

At the December 6, 2005 meeting of the Canada-Nova Scotia Offshore Petroleum Board (the Board), the Board reviewed and approved a request from Hunt Oil Company of Canada, Inc., the interest owner of Exploration Licence 2364 (EL 2364) and Exploration Licence 2365 (EL 2365), to amend the provisions of EL 2364 and EL 2365, subject to the conclusion of amendment agreements in a form acceptable to the Board.

These amendments allow Hunt to relinquish offshore land, including nearly all of the buffer zone which extends 10km off the coast. Also, the amendments extend Period 1 of these Exploration Licences from June 14, 2006 to June 14, 2008; meaning that Hunt has until that later date to consider exploratory drilling once they have submitted the appropriate drilling deposits.

For more information, please contact:

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