

For Release on May 14, 1997

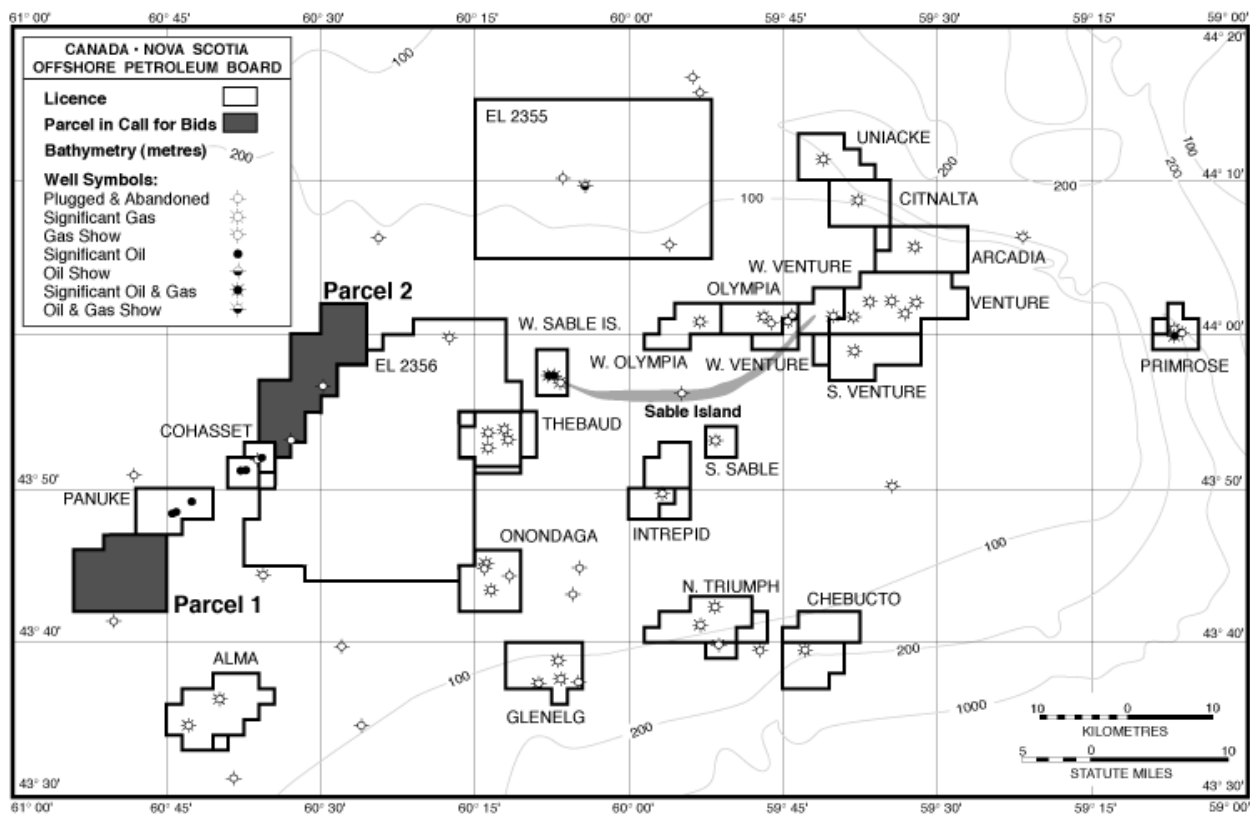
Halifax, N.S. - The Canada-Nova Scotia Offshore Petroleum Board has accepted a bid in response to its Call for Bids No. NS96-1 for Exploration Licences on two land parcels located west of Sable Island offshore Nova Scotia (see attached map).

No bids were received for land parcel #1. The winning bid for land parcel #2 was submitted by PanCanadian Petroleum Limited and was for a work expenditure in the amount of \$2,313,288.00 Cdn. (Two Million, Three Hundred And Thirteen Thousand, Two Hundred and Eighty Eight Canadian Dollars.) The total area of land parcel #2 is 10,440 ha. The exploration licence will have an initial period of 5 years, which may be extended to 9 years by drilling.

For further information please contact Jim Dickey, Acting Chief Executive Officer, Canada-Nova Scotia Offshore Petroleum Board, at 902 422-5588.

Detail Map of Parcels

Sable Island Area - Licences and Wells



This map is diagrammatic and for general information purposes only. Please refer to interest abstracts for ownership information.

1996-12-13