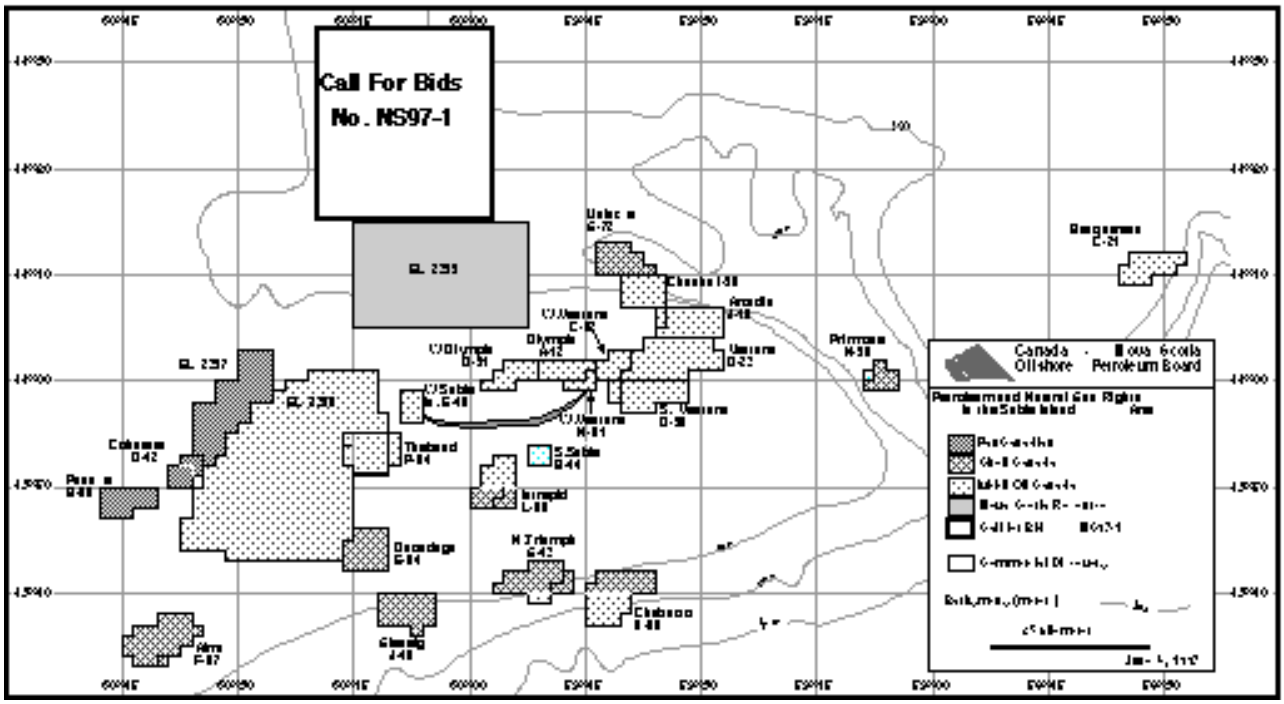
CNSOPB

CANADA-NOVA SCOTIA
OFFSHORE PETROLEUM BOARD

For Release on November 13, 1997

Halifax, N.S. -- The Canada-Nova Scotia Offshore Petroleum Board has accepted a bid in response to its Call for Bids No. NS97-1 for an Exploration Licence on a land parcel located north of Sable Island offshore Nova Scotia (see following map).

The winning bid was submitted by PanCanadian Petroleum Limited and was for a work expenditure in the amount of $1,315,000.00 CDN. (One Million Three Hundred and Fifteen Thousand Canadian Dollars).

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

Detail Map of Parcels