

Active Exploration Licences (EL) as of January 15, 2020

Call #	Parcel #	EL #	Area (ha)	Work Expenditure Bid	Representative	Effective Date	Period 1	Period 2	Validation Well	Approved Allowable Expenditures**	Comments
NS12-1	5, 6, 7, 8	2434R	698,826	\$1,049,999,999.00	BP Canada Energy Group ULC	22-Apr-2018	14-Jan-2021*	14-Jan-2022	Aspy D-11***		
NS15-1	1	2435	367,762	\$5,815,000.00	Equinor Canada Ltd.	15-Jan-2016	14-Jan-2022*	14-Jan-2025			
NS15-1	2	2436	284,183	\$76,185,000.00	Equinor Canada Ltd.	15-Jan-2016	14-Jan-2022*	14-Jan-2025			
Total			1,350,771	\$1,131,999,999.00							

*current expiry date

**Allowable Expenditures Approved as of the date of this document

Period 2 expiry is the maximum legislated nine year term of the EL. A validation well must be drilled during Period 1 for an EL to enter Period 2.
 ***For EL 2434R, two validation wells are required to be drilled. Additional information is found here: https://www.cnsopb.ns.ca/pdfs/IAs/Registry/Notice_9222.pdf