

June 29, 2000

CALL FOR BIDS / WRITTEN SUBMISSIONS

Halifax, NS - The Canada-Nova Scotia Offshore Petroleum Board (CNSOPB) has announced Call for Bids No. NS00-1. This Call is for eight exploration licences with a total area of approximately 1,253,661 hectares located offshore Nova Scotia.

Criterion for selecting winning bids will be based on the total amount of money the bidder proposes to spend on exploration of the lands during the first five-year period of the nine year licence. The minimum bid to be considered for each parcel is \$1 million (Canadian). Subject to Federal and Provincial Ministerial approval, successful bidders will be issued an Exploration Licence for a term of nine years, during the first five of which a well must be drilled to validate the Licence for the full nine year term.

The Call will remain open until 4:00 PM, October 30, 2000. During this period the public is invited to submit written comments to the Board. The Board will undertake a Strategic Environmental Assessment of the Call which will be posted in the coming months on the Board Home Page, and will also be consulting with members of its Fisheries and Environmental Advisory Committee. The Board will review all submitted information prior to considering the issuance of an exploration licence.

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 and resources offshore Nova Scotia.

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Attachment: Call for Bids NS00-1 Map

For further information, please contact:

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Resources & Rights Manager
(902) 422-5588

Ms. Sharon Murphy
Media Liaison
(902) 422-5588

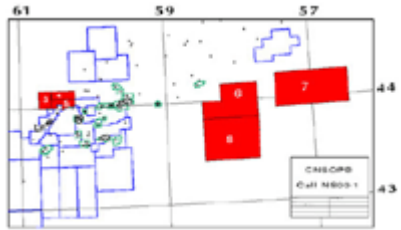
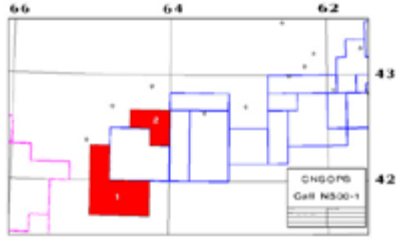
For information regarding the Royalty Regimes please contact:

Mr. R.A. (Sandy) MacMullin
Director, Resource Assessment and Royalties

Nova Scotia Petroleum Directorate

(902) 424-8129

Call for Bids NS00-1 Maps



| | Water Depth | Approximate Acreage: |
|----------|----------------------|-----------------------------|
| Parcel 1 | 500-3000 metres | 306 800 hectares |
| Parcel 2 | 100-1700 metres | 114 010 hectares |
| Parcel 3 | less than 100 metres | 25 935 hectares |
| Parcel 4 | less than 100 metres | 24 050 hectares |
| Parcel 5 | less than 100 metres | 20 776 hectares |
| Parcel 6 | 200-2500 metres | 185 580 hectares |
| Parcel 7 | 1500-3000 metres | 296 440 hectares |
| Parcel 8 | 2000-3500 metres | 279 990 hectares |
| | Total Acreage | 1 253 661 hectares |