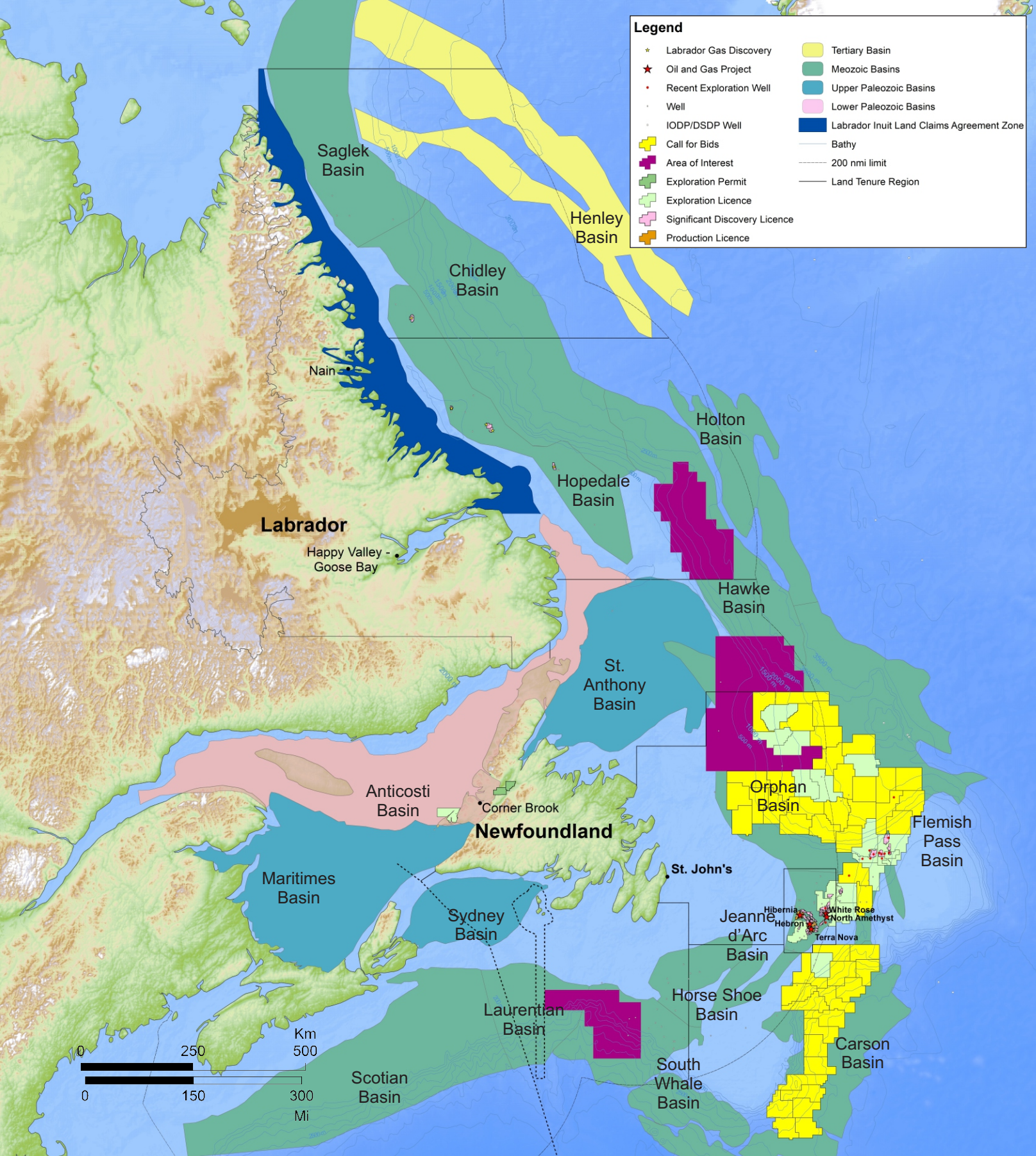
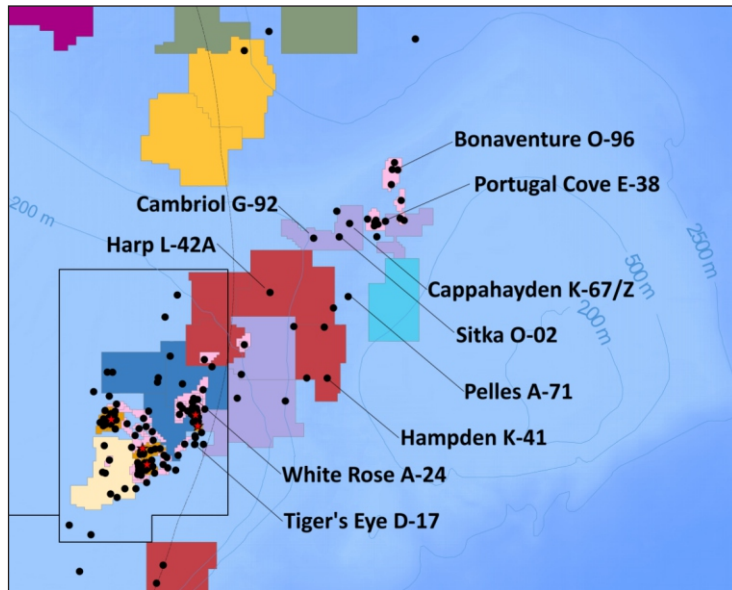


Oil and Gas Development



Regional Overview

The Province of Newfoundland and Labrador, located on the east coast of North America, is Canada's offshore oil producing region. Since first oil over 20 years ago, the province's five fields in the Jeanne d'Arc Basin: Hibernia, Terra Nova, White Rose, North Amethyst, and Hebron have produced in excess of 2 billion barrels of oil. Discovered reserves/resources now total 4.4 billion barrels of oil and 12.6 trillion cubic feet of natural gas.



Field Development

Hebron became the province's fifth producing field, with first oil in November 2017. The completed platform was towed from the Bull Arm fabrication site in June 2017 to its final location in the Jeanne d'Arc Basin, approximately 350 kilometers south east of St. John's, NL. The field has estimated recoverable oil reserves of 707 million barrels.

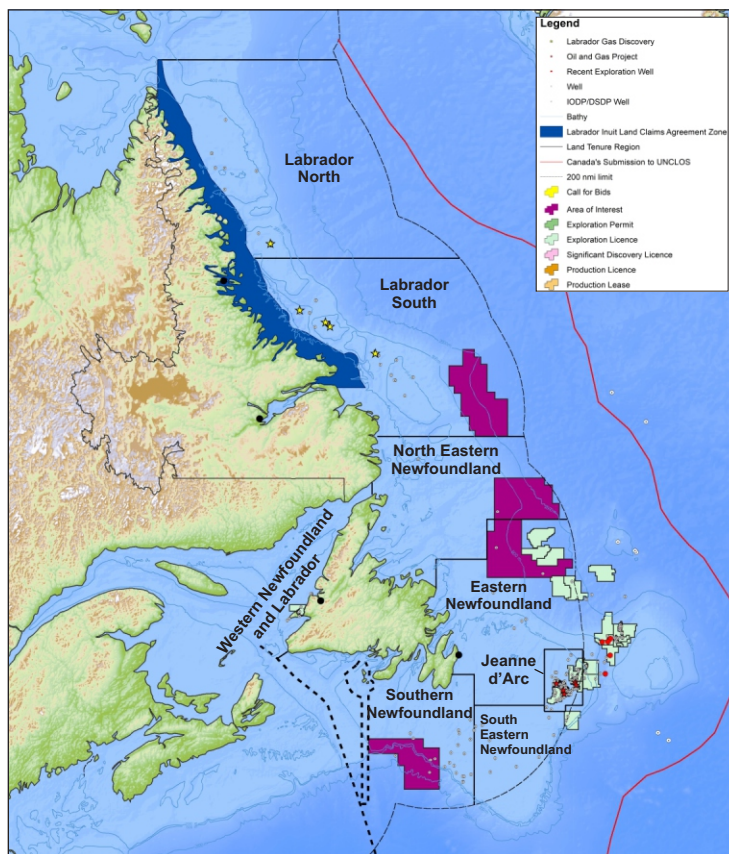


Future Development

Equinor has announced several oil discoveries in the Flemish Pass Basin. The Canada Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB) estimates that Bay du Nord, Baccalieu, Mizzen and Harpoon fields contain oil resources of 407, 45, 102 and 40 million barrels of oil, respectively, with upside potential in Cappahayden and Cambriol. In 2018 the Province and Equinor signed a framework agreement for the development of the Bay du Nord project. As of April 2022, the Environmental Assessment for the Bay du Nord project is approved.

Scheduled Land Tenure System

The Scheduled Land Tenure System divides the offshore into eight regions and categorizes them based on the level of historical exploration activity. Scheduled licensing rounds will be held in each region, on either a one, two, or four year cycle. This system provides additional time for explorers to evaluate the resource potential and opportunities in the lesser explored basins of the province.



Hibernia

Discovered in 1979
 Recoverable reserves/resources of 1.812 Bbbl oil and 2.343 TCF of natural gas
 First oil was produced on November 17, 1997
 Cumulative production to February 28, 2023-1.24 Bbbl

Hibernia Project Ownership			
	PL-1001	PL-1005	PL-1011
ExxonMobil	33.125%	22.5%	29.8125%
Chevron	26.875%	22.5%	24.1875%
Suncor	20%	22.5%	18%
CHHC	8.5%	0%	7.65%
Murphy Oil	6.5%	0%	5.85%
Equinor	5%	22.5%	0%
Nalcor Energy	0%	10%	10%



Terra Nova

Discovered in 1984
 Recoverable reserves/resources of 506 Mbbl of oil and .064 TCF of natural gas
 First oil was produced on January 20, 2002
 Cumulative production to March 31, 2022-425.04 Mbbl
 Currently out for refit until early 2023.

Terra Nova Project Ownership	
Suncor	48%
Cenovus Energy	34%
Murphy Oil	18%



White Rose

Discovered in 1984
 Recoverable reserves/resources of 436 Mbbl of oil and 1.8 TCF of natural gas
 First oil was produced on November 12, 2005
 Cumulative production to February 28, 2023-265.13 Mbbl

North Amethyst

Discovered in 2006
 Satellite tieback to White Rose development
 Recoverable reserves/resources of 70 Mbbl of oil and 0.816 TCF of natural gas
 First oil was produced on May 31, 2010
 Cumulative production to February 28, 2023-59.37 Mbbl

Project Ownership	White Rose	North Amethyst
Cenovus Energy	72.5%	68.875%
Suncor	27.5%	26.125%
Nalcor Energy	N/A	5%

Hebron

First discovered in 1980
 Recoverable reserves/resources of 707 Mbbl of oil and 0.451 TCF of natural gas
 First oil was produced on November 27, 2017
 Cumulative production to February 28, 2023-224.21 Mbbl



Hebron Project Ownership	
Exxon Mobil	35.46%
Chevron	29.6%
Suncor	21.03%
Equinor	9.01%
Nalcor Energy	4.9%