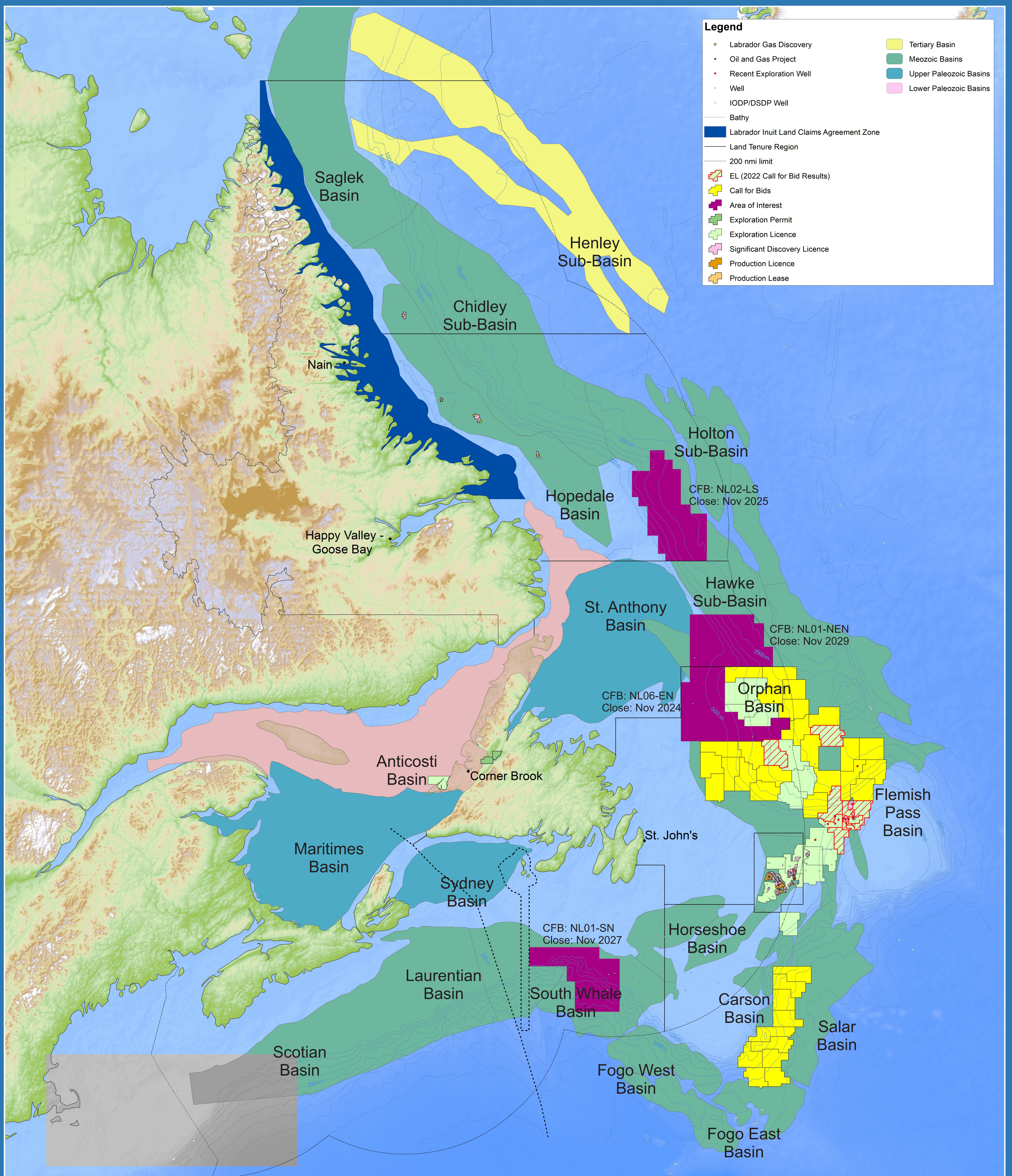


Newfoundland and Labrador Basins Map



Regional Overview

- ✓ Most easterly province in Canada with numerous large underexplored basins
- ✓ ~1.8 million square kms or 445 million acres of petroleum potential
- ✓ ~7% of prospective land held under licence
- ✓ Discovered resources total ~4.3 billion barrels of oil and ~12.6 trillion cubic feet of natural gas totaling 6.4 billion boe
- ✓ Total expenditures from 1966-2020 in NL's offshore area was \$69.3 billion
- ✓ Low finding & development costs
- ✓ Offshore opportunities available with annual licencing rounds
- ✓ Extensive 2D and 3D seismic coverage
- ✓ Cumulative oil production of 2.1 billion barrels over 20+ years

