

Oil and Gas Development

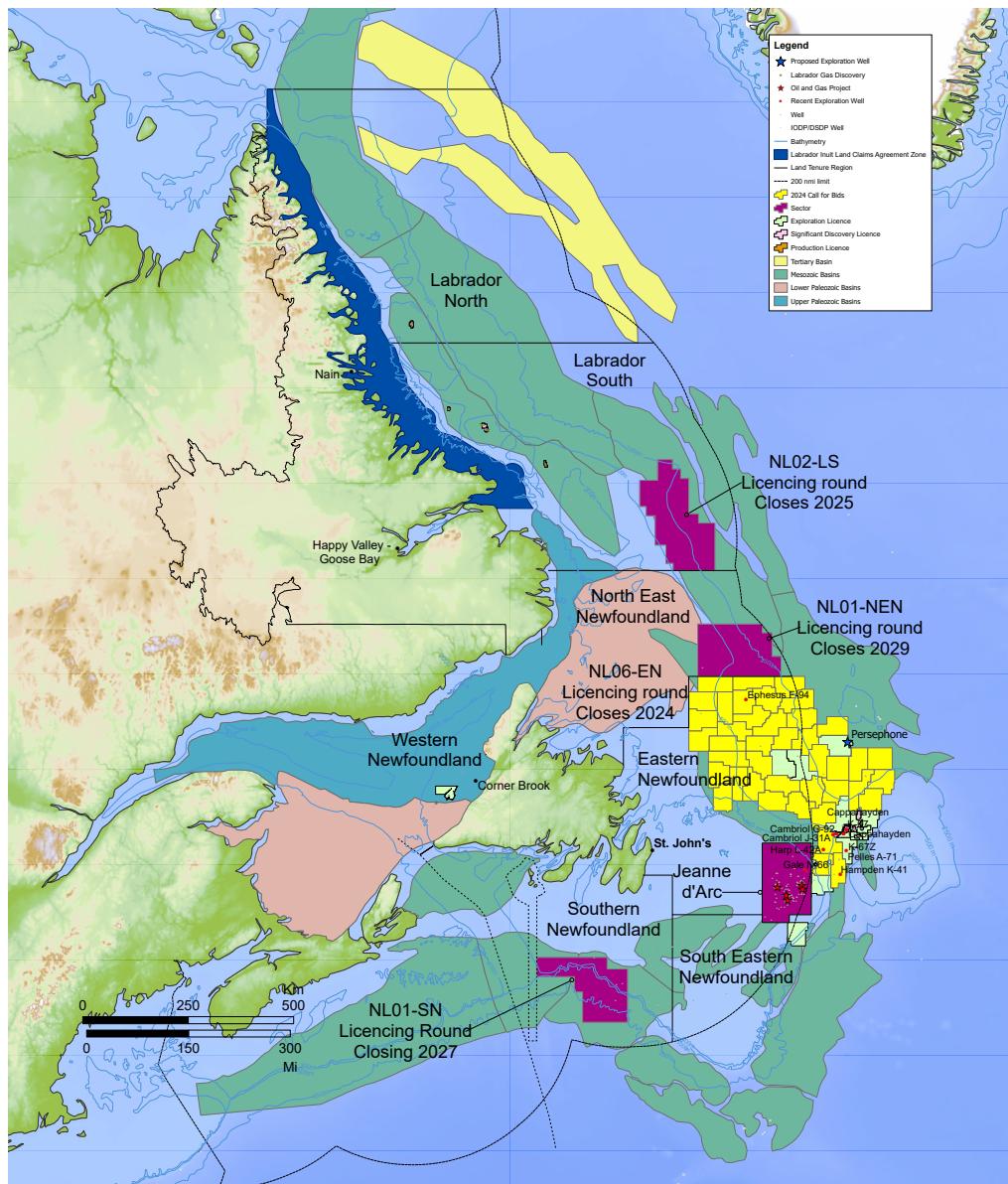


Regional Overview

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 2.3 billion barrels of oil. Discovered reserves/resources now total 5.4 billion barrels of oil and 10.8 trillion cubic feet of natural gas.

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, Cappahayden, Cambriol, Baccalieu, Mizzen and Harpoon fields contain oil resources of 407, 385, 340, 45, 102 and 40 million barrels of oil, respectively. The federal Environmental Assessment for the Bay du Nord project was approved in April 2022. Equinor announced plans to drill Sitka in 2024.



Scheduled Land Tenure System

The Canada-Newfoundland Offshore Petroleum Board (C-NLOPB) manages the rights issuance process on behalf of the Government of Canada and the Government of Newfoundland and Labrador. They are responsible for management and operation of the scheduled land tenure system including the Call for Nominations, Call for Bids and Sector Identification processes.

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. An amendment for decreased time changes on low activity regions can be found at www.cnlopb.ca.

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 29, 2024, 1.27 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%

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 29, 2024, 268 Mbbl
- In drydock for life extension



North Amethyst

- Discovered in 2006
- Satellite tieback to White Rose development
- Recoverable reserves/resources of 70 Mbbl of oil and 0.981 TCF of natural gas
- First oil was produced on May 31, 2010
- Cumulative production to February 29, 2024, 61 Mbbl

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

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 February 29, 2024, 427 Mbbl
- Production Restarted in November 2023 after refit.



Terra Nova Project Ownership

Suncor	48%
Cenovus Energy	34%
Murphy Oil	18%

Hebron

- First discovered in 1980
- Recoverable reserves/resources of 820 Mbbl of oil and 0.451 TCF of natural gas
- First oil was produced on November 27, 2017
- Cumulative production to February 29, 2024, 262 Mbbl



Hebron Project Ownership

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

Natural Gas

Discovered Gas Resources Grand Banks - TCF

White Rose + North Amethyst	1.596
Hibernia	2.343
Ballicatters	1.143
North Dana	0.472
Other	1.043
Total	6.581

Discovered Gas Resources Labrador Shelf - TCF

North Bjarni	2.247
Gudrid	0.924
Bjarni	0.863
Hopedale	0.105
Snorri	0.105
Total	4.244

For more information on the Land Issuance process, please visit C-NLOPB's website: www.cnlopbc.ca/exploration/issuance