

# Upcoming Licence Rounds



# Newfoundland and Labrador - Canada

## 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.

## Future Development

Equinor has announced several oil discoveries in the Flemish Pass Basin. 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.

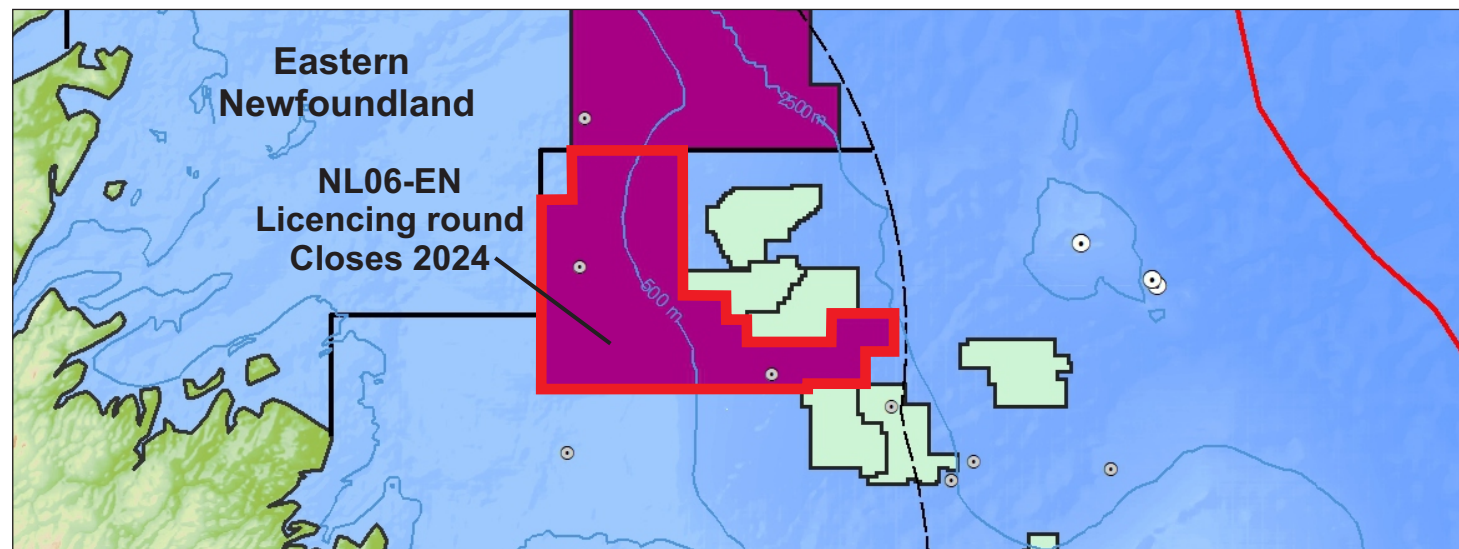
## Field Development

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.

## 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.

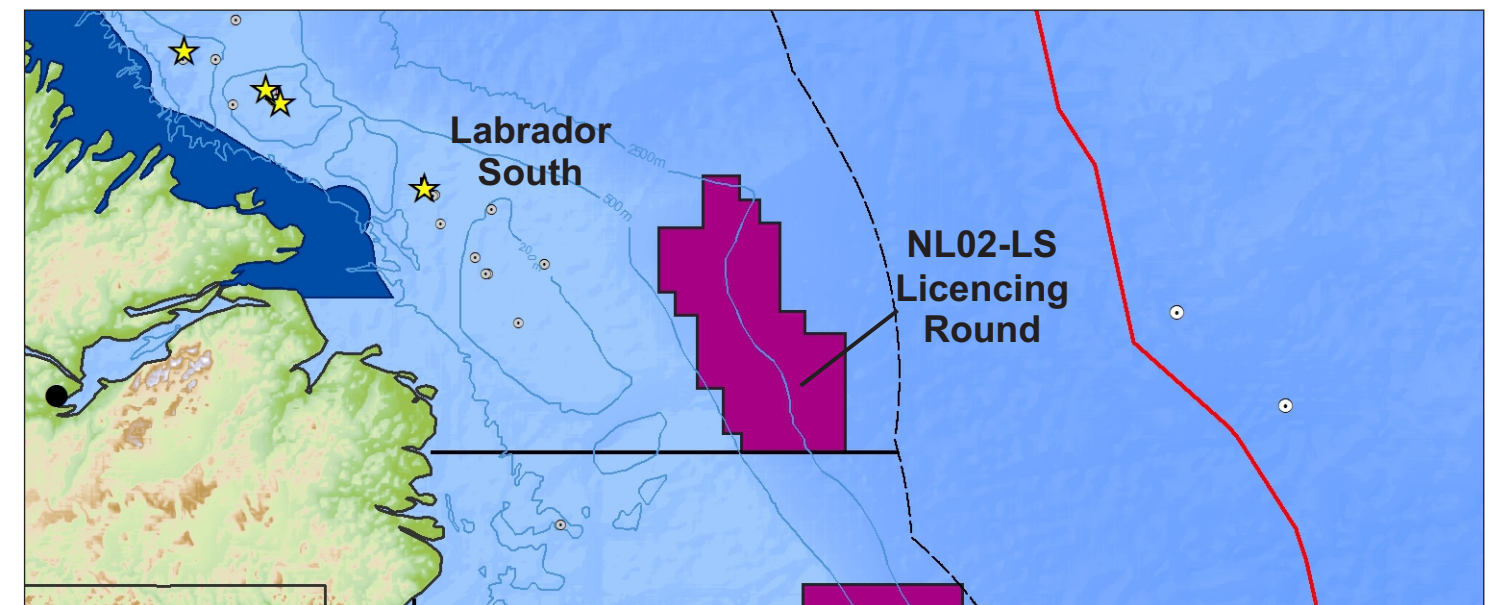
### Licensing Rounds - Closing 2024



#### Eastern Newfoundland (2024)

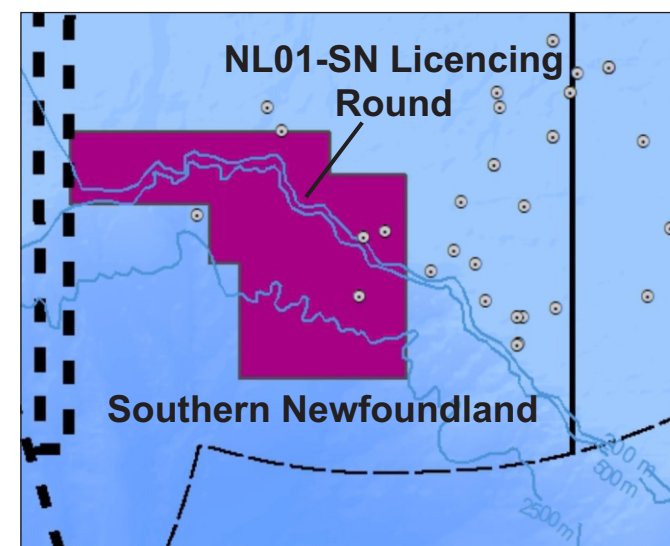
- 2,112,590 hectares (5,220,324 acres)
- Water depths from 230 to 2,500 meters

### Licensing Rounds - Closing 2025 - 2029



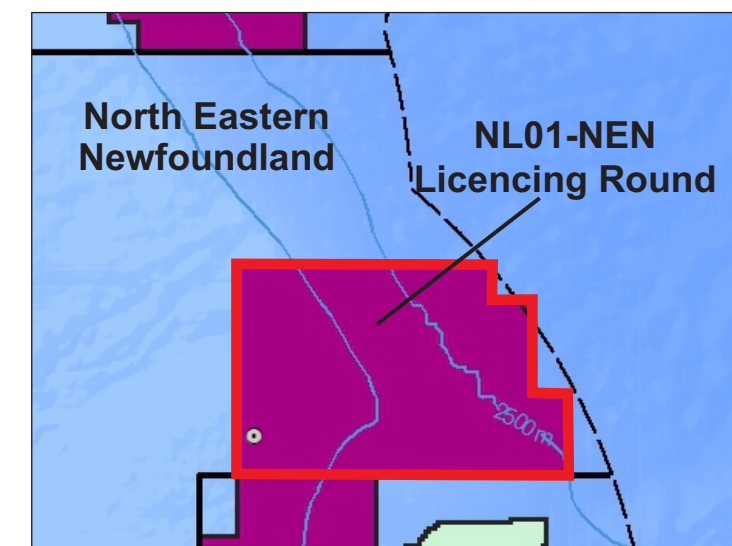
#### Labrador South (2025)

- 1,993,690 hectares (4,926,515 acres)
- Water depths from 330 to 3,300 meters



#### Southern Newfoundland (2027)

- 2,170,225 hectares (5,362,743 acres)
- Water depths from 60 to 3,600 meters



#### North Eastern Newfoundland (2029)

- 1,507,782 hectares (3,725,810 acres)
- Water depths from 220 to 3,300 meters

The 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.

For more information on the Land Issuance process, please visit the Canada-Newfoundland Offshore Petroleum Board's website: [www.cnlopb.ca/exploration/issuance/](http://www.cnlopb.ca/exploration/issuance/)