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OFFSHORE NEWFOUNDLAND AND LABRADOR'S VAST POTENTIAL

As one of the top frontier regions of the world, offshore Newfoundland and Labrador (NL) has significant geological prospectivity held in a diverse portfolio of sedimentary basins and plays spread over 1.8 million km² of offshore acreage – making it 1.5 times larger than the U.S. Gulf of Mexico.

OilCo leads the exploration of NL's frontier offshore basins and evaluates the petroleum prospectivity based on the key elements that make up a commercial-grade petroleum deposit. Since 2010, our team has identified more than 650 leads and prospects within our frontier basins. A large majority of these leads currently exist within Crown lands available in upcoming license rounds.

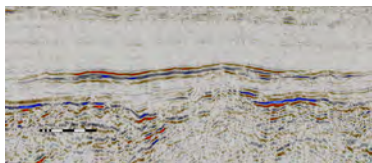
About the Region—Labrador South

- The Chidley Basin is in the slope and deepwater, outboard of the gas prolific Hopedale Basin. No exploration wells have been drilled in this frontier basin.
- Extensively covered by modern 2D and 3D long offset broadband seismic (acquired by TGS/PGS and OilCo).
- Dominated by a large Cenozoic delta which experienced syn-depositional, gravity driven listric faulting.
- Play types include structural and stratigraphic traps throughout the Cenozoic and primarily stratigraphic traps in the Cretaceous.
- Comprehensive Metocean Study for offshore Newfoundland and Labrador updated in 2022.

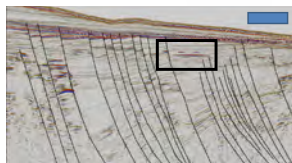
Opportunity Summary

- Known and potential source rocks include Aptian, Cenomanian and Paleocene with varying depositional extents, richness, and maturity.
- Rock physics, modeling, and AVO analyses show seismic characteristics indicative of both oil and gas.

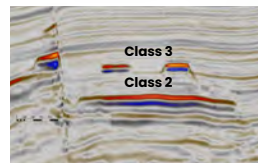
- DHI's, including bottom simulating reflectors, shallow bright anomalies, and HC migration signatures seen in seismic data.



^ Paleocene stratigraphic trap far angle 2D

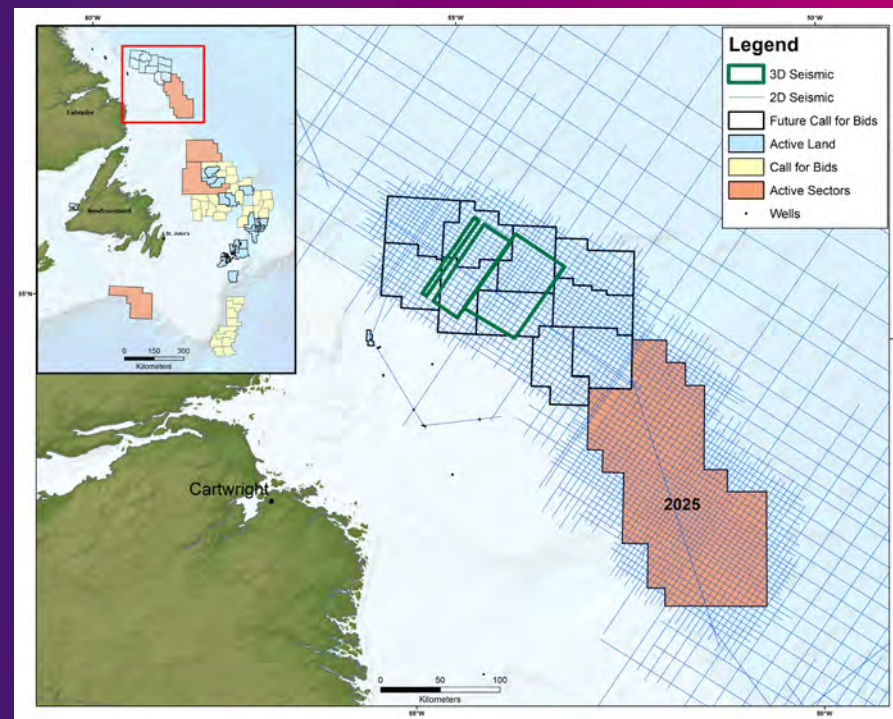


^ Cenozoic structural traps far angle 3D



^ Far angle 3D

LABRADOR SOUTH



ESTIMATED



15.4 billion barrels of oil



6.4 trillion cubic feet of gas potential

Identified in the 2021 independent resource assessment by Beicip-Franlab

Land Sale Timeline

- Currently scheduled for 2025 land sale and is classified as low activity.*



*NL's offshore regulator (C-NLOPB) sets the land tenure schedule.

Learn more about what offshore NL has to offer.

OilCoNL.com