

Learn more about...

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—South East Grand Banks

- Region includes Carson, Bonniton and Salar basins.
- Southern Salar basin is an unexplored region in the South East Grand Banks land tenure zone. No exploration wells have been drilled in this area.
- Extensively covered by modern 2D and 3D long offset broadband seismic (acquired by TGS/PGS and OilCo).
- Mesozoic aged rift basins with major Cenozoic slope and basin floor fan fairway play trend identified.

Opportunity Summary

- Over 70 leads mapped on the seismic data with AVO supported amplitudes.
- Large bottom simulating reflectors and bright anomalies identified in the shallow section.
- Stacked Oligocene turbidite complexes with large (~500 km²) areal extent exhibiting Class II/III AVO mapped on 2D and 3D.
- Potential source rocks include Late Cretaceous (Albian, CT) and Paleocene, presently within the early to peak oil window.
- Deep marine deposition is favourable for a competent top seal.
- Seismic evidence exists to support multiple fluid contacts within the prospects.

Land Sale Timeline

- Currently scheduled for 2023 land sale and is classified as low activity.*

ESTIMATED



32.3 billion barrels of oil

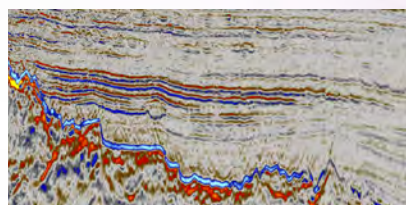
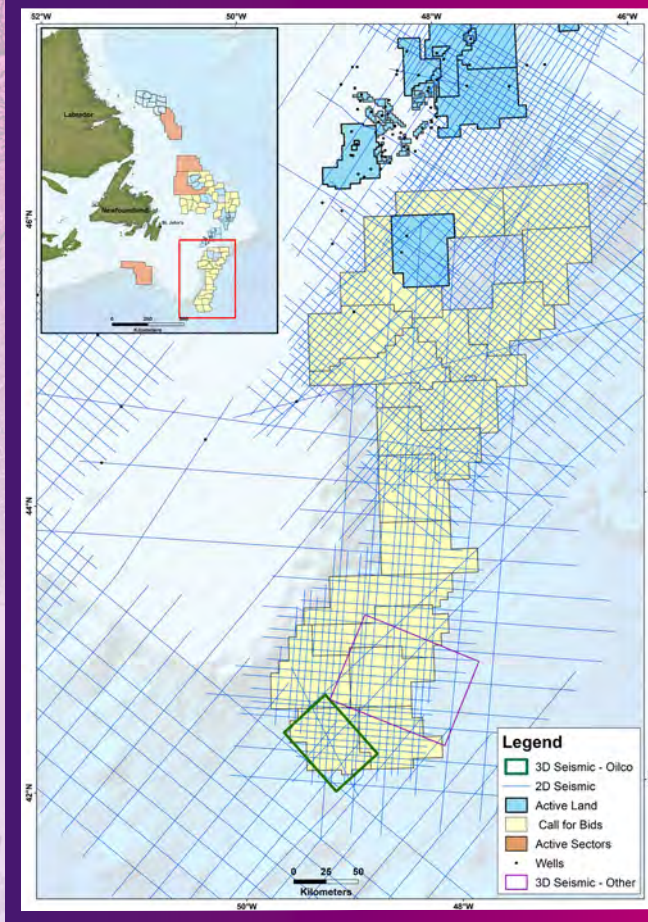
AND



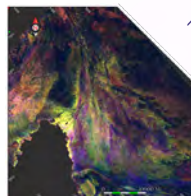
25 trillion cubic feet of gas potential

Identified in the 2022 independent resource assessment by Beicip-Franlab

SOUTH EAST GRAND BANKS



^ Far angle stack 3D seismic



< SpecD Turbidite Lobe