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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.

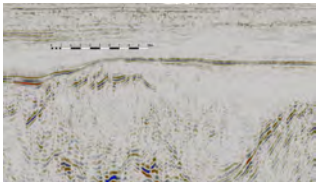
OilCo leads the exploration of NL's frontier offshore basins and evaluates the petroleum prospectivity based on the key elements that make up a commercial-grade petroleum deposit. Since 2010, our team has identified more than 650 leads and prospects within our frontier basins. A large majority of these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

About the Region—East Newfoundland

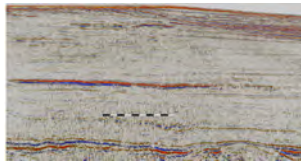
- Region includes the Orphan and Flemish Pass Basins. The Flemish Pass has a number of discoveries: Bay du Nord, Bay de Verde, Mizzen, Harpoon, Baccalieu, Cambriol.
- Extensively covered by modern 2D and 3D long offset broadband seismic (acquired by TGS/PGS and OilCo).
- Datasets show hundreds of leads and prospects with AVO support.

Opportunity Summary

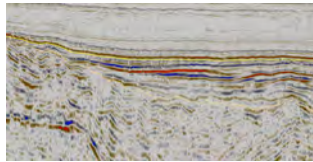
- Play types across both basins include Jurassic and Cretaceous stratigraphic, structural and combination plays.
- A new Cenozoic deepwater fan fairway identified in the western Orphan Basin.
- Source rocks include Kimmeridgian, Tithonian, Valanginian, Albo–Cenomanian, Paleocene and Eocene, with varying depositional extents, richness, and maturity.
- DHIs, including bottom simulating reflectors, shallow bright anomalies waterbottom pockmarks, and HC migration signatures seen in seismic data.



^ Jurassic Structure Far Angle 3D



^ Oligocene Stratigraphic Trap Far Angle 3D



^ Cretaceous Combination Trap Far Angle 3D

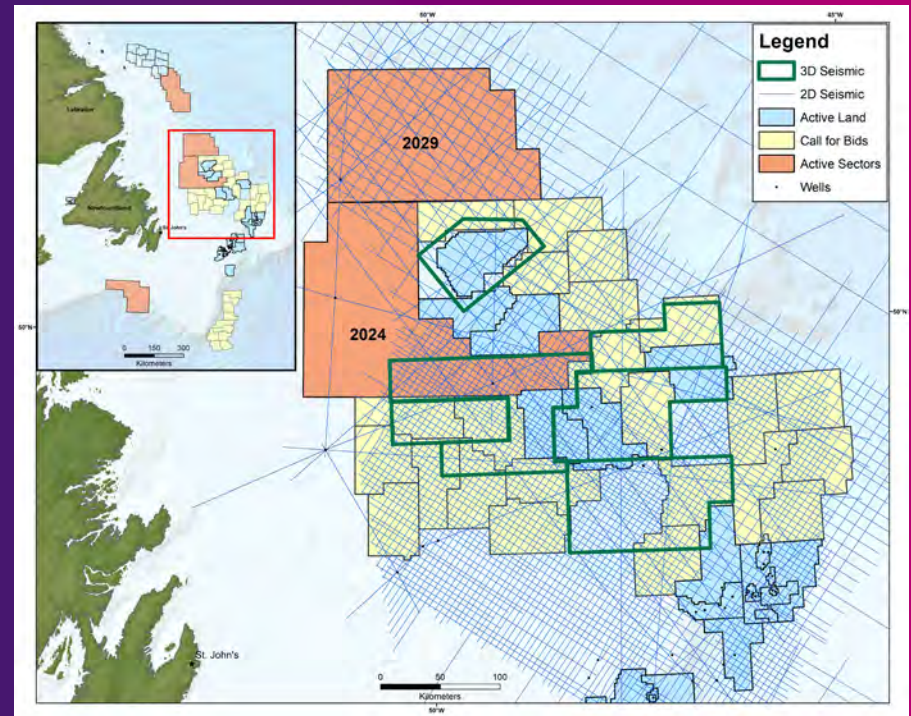
Land Sale Timeline

- Currently scheduled for 2024 land sale and is classified as high activity*.



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

EAST NEWFOUNDLAND



ESTIMATED



64 billion barrels of oil



242 trillion cubic feet of gas potential

Identified in the independent resource assessment by Beicip-Franlab

Learn more about what offshore NL has to offer.

OilCoNL.com