



Our day in the sun

WHO WOULD HAVE THOUGHT, 25 years ago when we signed the Atlantic Accord, that Atlantic Canada's petroleum industry would have progressed as far as it has? From our fog-shrouded shores have sprung three producing oil projects, one natural gas project in production with another slated to come on stream later this year, billions of barrels of oil produced, trillions of cubic feet of natural gas tapped, several refineries, thousands of people employed, inestimable amounts of infrastructure, billions and trillions more resources awaiting discovery – on and on it goes.

Yet, despite everything we've accomplished, there are still some naysayers out there who mock our progress. "We're too small," they say. "We're nothing compared to the North Sea and Gulf of Mexico." We may not be their equal – yet, but we're a young, underexplored region

and they're mature basins with declining reserves. I know which position I'd rather be in.

Not so long ago, a senior oil executive told me (off the record) that Atlantic Canadians aren't as proud of their petroleum resource as they should be. "I don't think you realize what you have," he said candidly. "A small Saudi Arabia, that's what's out there."

Given how far our closest fields are located from land, more than a thousand times further than the most clear-eyed eagle can see, I can understand why people might not appreciate the extent of the activity taking place offshore. Out of sight truly is out of mind. Thankfully, a very visible change is underway.

Our onshore service and supply sector is growing apace with its offshore counterpart, with manufacturing facilities and fabrication yards appearing across the region with

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increasing regularity. Our industrial parks are growing, our knowledge base is expanding, and the collective awareness of the opportunity which faces us now, at this momentous point in our history, is beyond what any of us might have envisioned in our wildest dreams back in 1985.

We are on the verge of becoming the next Aberdeen, a hairsbreadth from turning into another Stavanger. Or, as one prescient oil exec put it, we're a small Saudi Arabia in the making. Guess it's time to break out the Oakleys.

Hubert F Hutton
Hubert Hutton
Publisher



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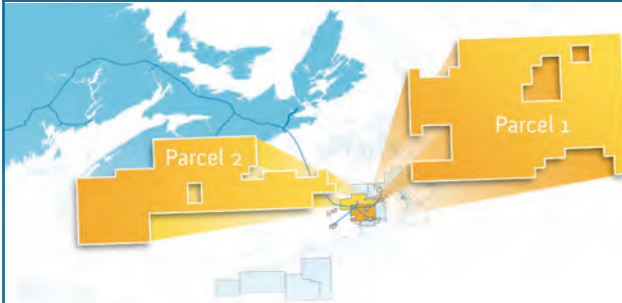
Rob Strong
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CNSOPB



CANADA-NOVA SCOTIA
OFFSHORE PETROLEUM BOARD

CALLFORBIDS NS09-1



Exploration Licences for these parcels contain updated terms and conditions, for example:

- After posting an upfront refundable Licence Deposit of **\$50,000 or one-percent (1%) of the Work Expenditure Bid**, whichever is greater, EL holders have three years to assess geology, raise financing, attract a farm-in partner or surrender licence before posting large financial requirements.
- A lower minimum work expenditure bid, reduced from \$1,000,000 to \$500,000.
- A 150% credit on allowable expenditures approved in the first three years.

The Call for Bids consists of two shallow water parcels offshore Nova Scotia, Canada.

About the parcels

- Parcels are located in the Sable Subbasin where 23 Significant Discoveries have been made to date.
- In Parcel #1, gas was discovered at Marmora in an early Cretaceous sandstone reservoir, OGIP range P90 - P10: 113 - 187 Bcf / 3.2 - 5.3 E9M3.
- A number of additional exploration prospects with considerable hydrocarbon potential have been identified on the parcels.
- Each Parcel is adjacent to five Significant Discoveries, two producing gas fields and the Sable Offshore Energy Project's gas pipeline crosses the parcels.
- These are shallow water parcels with water depths less than 100 m.

Detailed geological and geophysical data about the parcels, and regulatory information about offshore Nova Scotia can be found at www.cnsopb.ns.ca

Digital seismic and well data for the parcels is available from the Board's Data Management Centre: www.cnsopbdmc.ca

The Board is the independent joint agency of the Governments of Canada and Nova Scotia responsible for the regulation of petroleum activities offshore Nova Scotia.

www.cnsopb.ns.ca

Bids must be received by 4:00 p.m. June 24, 2010.