

Nova Scotia Call for Bids.

callforbids.ca

Bids are due – September 19, 2023.



Land Tenure – Simplified Rights Issuance Cycle.

Exploration Licence (EL):

- > EL awarded to company with highest bid
- > Minimum bid \$1,000,000
- > 25% Work Deposit
- > EL provides exclusive right to drill
- > Maximum 9-year term.

Significant Discovery Licence:

- > Exploration well is drilled & has a successful well test
- > Exclusive right to develop the hydrocarbon discovery
- > Indefinite Term.

Production Licence:

- > Issued prior to start of production
- > Title to petroleum produced
- > 25 year term.

Allowable Expenditure (AE) Credits.

- > AE credits for seismic, drilling etc.
- > Flexibility to extend Exploration Licences (EL) to the full 9 years permitted by legislation

PERIOD 1 ALLOWABLE EXPENDITURES (AE)	CURRENT AE CREDITS
All pre-licence AE up to 3 years before EL is issued.	Licence Searcher data now and obtain 300%*
All AE (including 1st well) within Period 1 of the EL.	200%
Drilling (Period 1)	200% - 1st well, 300% - 2nd well, 400% - 3rd or additional wells.

*AE Credits only applicable for application upon parcel award.

NOVA SCOTIA

Call For Bids

The Canada-Nova Scotia Offshore Petroleum Board has issued a Call for Bids for eight highly prospective offshore Nova Scotia blocks with bids due 19 September 2023.

**OBTAIN
300%**

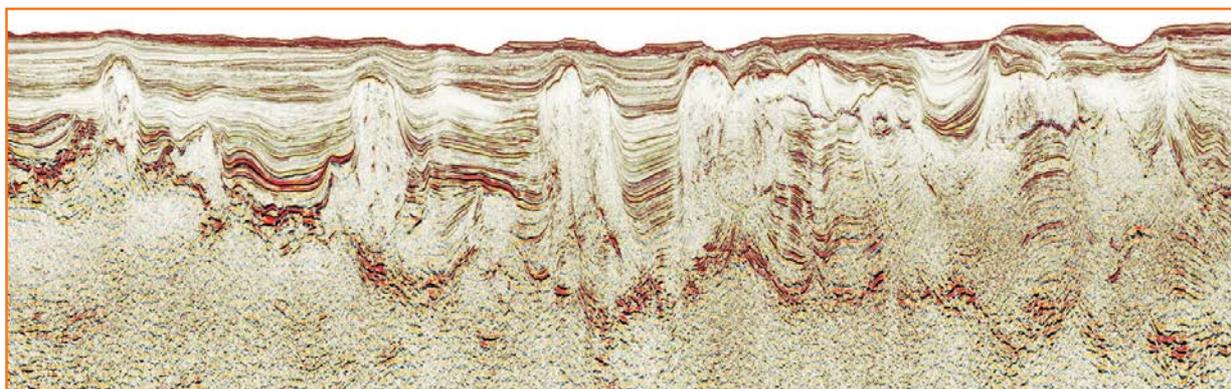
**ALLOWABLE
EXPENDITURE
CREDITS***

*For seismic Licenced now
prior to acreage award.*

Available from Searcher Seismic for this open Call for Bids is over 13,000 km² of key 3D datasets as well as nearly 14,000 km of offshore Nova Scotia 2D.

Why is the industry focused on offshore Nova Scotia Oil and Gas Exploration and Production?

- **Prolific and highly underexplored** – Offshore Nova Scotia has an estimated 120 Tcf of natural gas and 8 billion barrels of oil. Covered with: Gas Seeps, Oil Seeps, Slicks, DHI clusters in an area 2/3 the size of the US Gulf of Mexico, the margin has already produced 2.2 Tcf and has a significant amount of undeveloped discoveries awaiting development.
- **Excellent Seismic and other data** – Searcher Seismic has available key offshore datasets for acreage in this Call for Bids. The prospective portions of parcels 1, 2 and 3 are covered by the Tangier 3D. Acquired in 2014, this 8,502 km² WAZ PSDM state-of-the-art extraordinary data is available.
- **Obtain 300% Allowable Expenditure Credits** for seismic licenced now prior to acreage award.
- **Infrastructure and opportunities to monetize** – Companies are eager to develop LNG export terminals. There are existing pipelines and an opportunity to recommission an offshore natural gas pipeline.
- **Perfectly positioned to provide Energy Security to Europe** – Nova Scotia is about half the distance to Europe when compared to the Gulf of Mexico. The proximity to Europe provides Nova Scotia LNG and hydrocarbons an additional green and economic competitive advantage over US and others.
- **Net negative hydrocarbons** – Offshore Nova Scotia can sequester and store over 100 years of Canada's CO₂ emissions.
- **Great potential for joint renewable and hydrocarbon projects** – Offshore exploration and production will facilitate development of wind and other renewables.



*AE Credits only applicable for application upon parcel award.