The "Old Harry" Prospect

East Coast Canada

New CSEM Results from the Giant Old Harry Structure

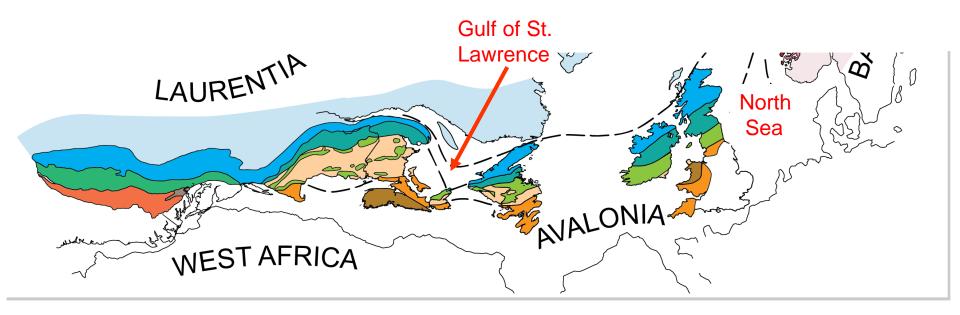
Gulf of St. Lawrence





Carboniferous Reconstruction



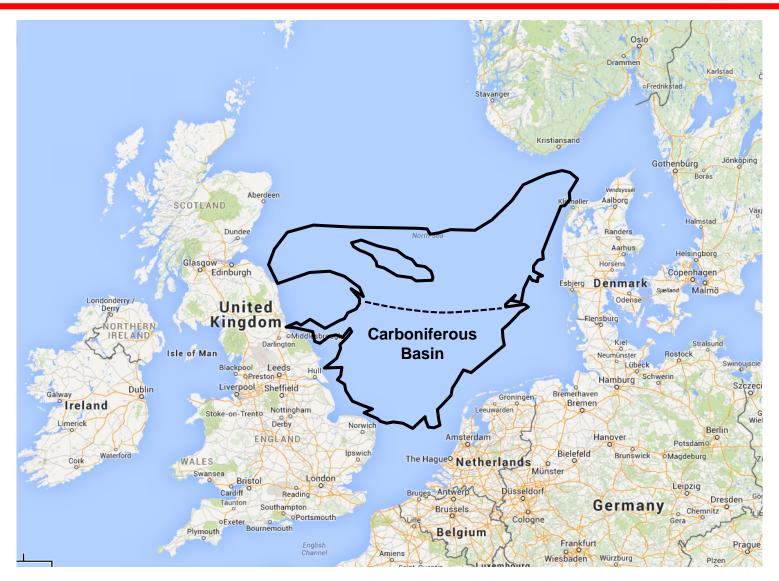


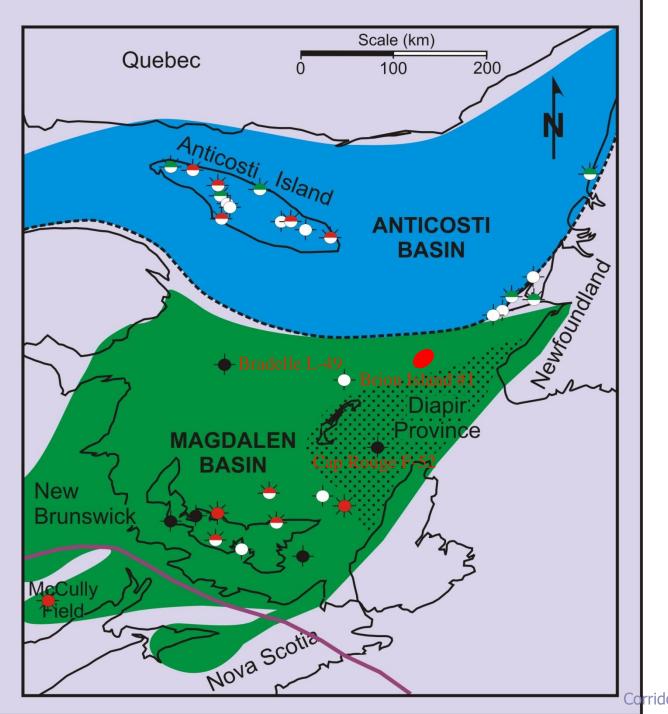
500 miles

3

Gulf of St. Lawrence Projected on Southern North Sea

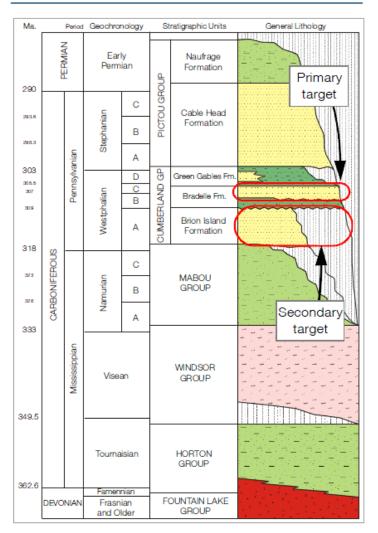






Offshore - Gulf of St. Lawrence Stratigraphy

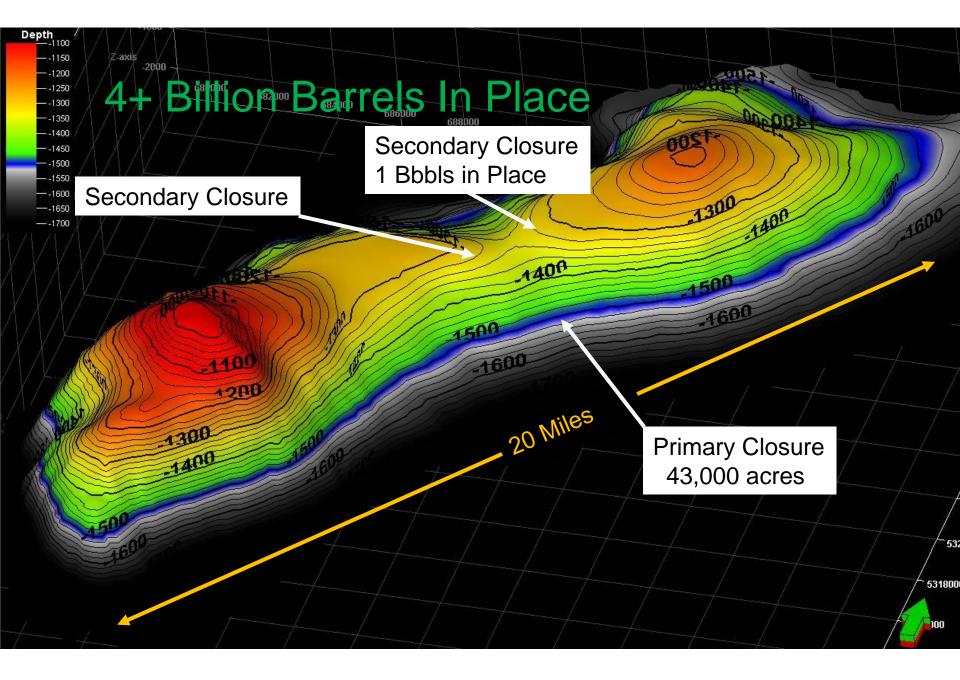
Carboniferous Strat Chart





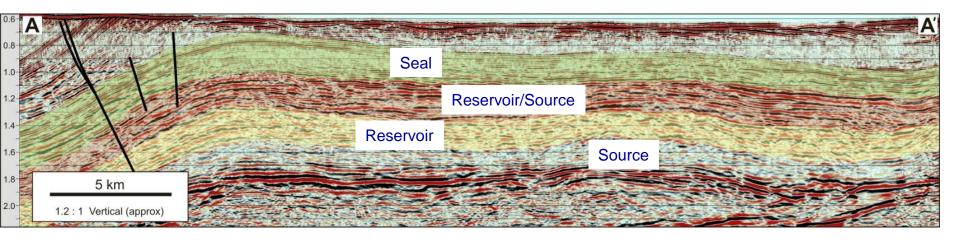


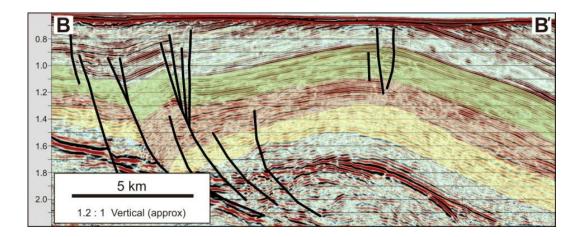
THE OLD HARRY STRUCTURE

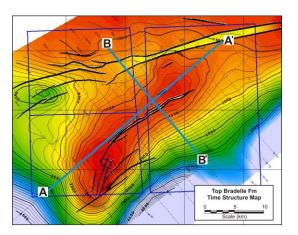


Strike and Dip Lines









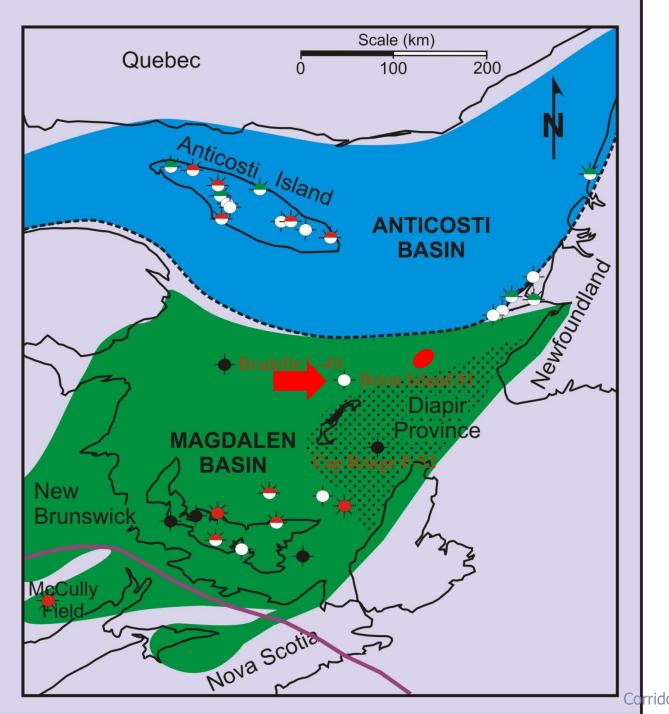


SOURCE ROCKS





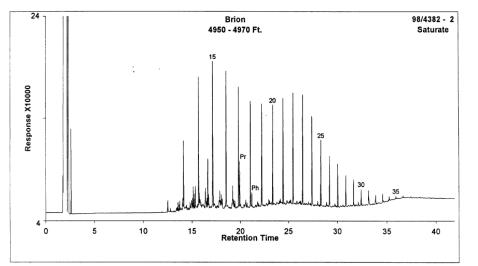
- Rich Type II-III oil-prone rocks in the nearest wells
- Petromod model indicates 45 to 55 API oil
- Rocks are within the oil window
- Enough source to fill the structure many times over



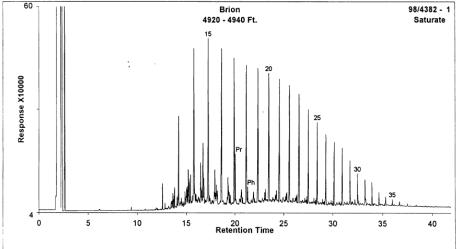
Gas Chromatograms from the Brion Island Well



Oil Stain Extract From Bradelle Sands



Oil Extracted From Bradelle Shale



Liquid Petroleum

Gas Petroleum FI

Liquid Petroleum

Brine and petroleum inclusions in Magdalen islands salt Samples collected by M.Zentilli in 2004 Fluid inclusions pictures by Y. Kettanah

Courtesy Marcos Zentilli Geoscience Inc

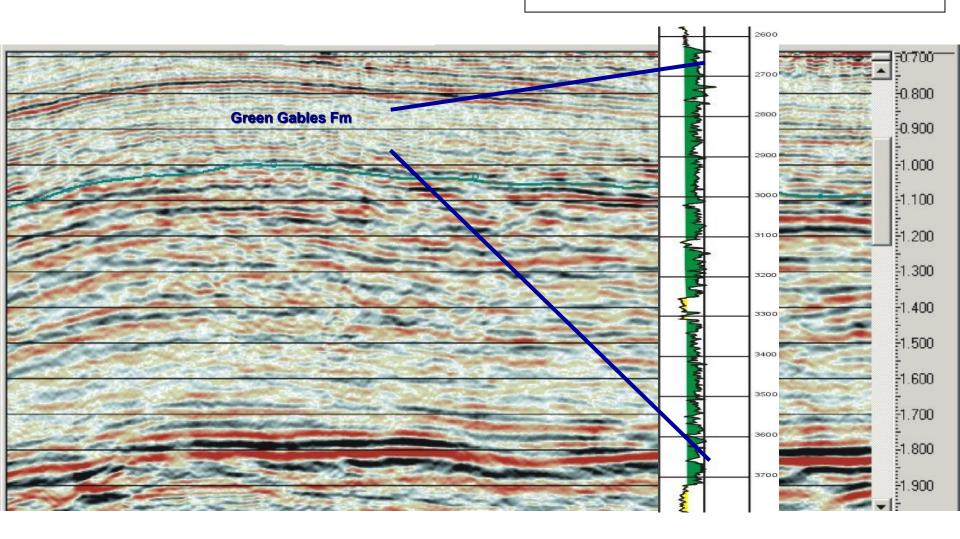


SEALING ROCKS



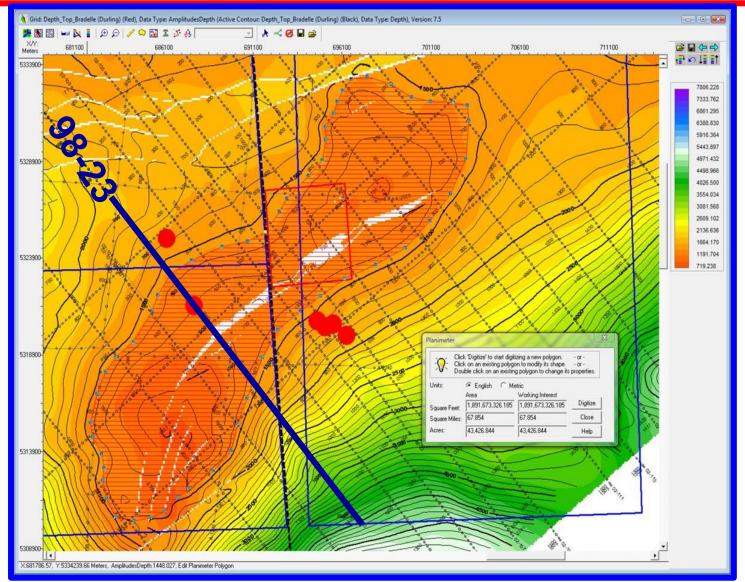
* Green Gables Formation almost entirely shale

- * Very low Sand/Gouge Ratio (SGR)
- * 1080' (325 m) thick in nearest well



Location of Schlumberger Seal Study Line





Schlumberger Seal Study



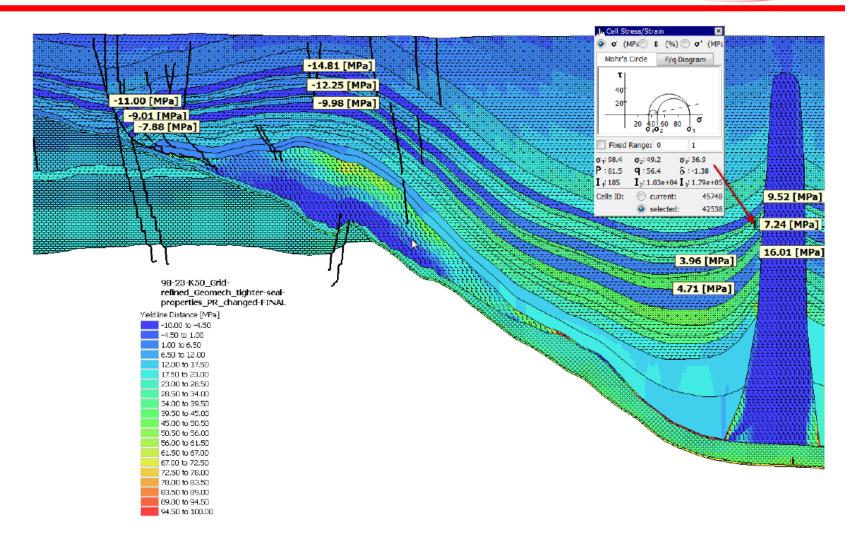


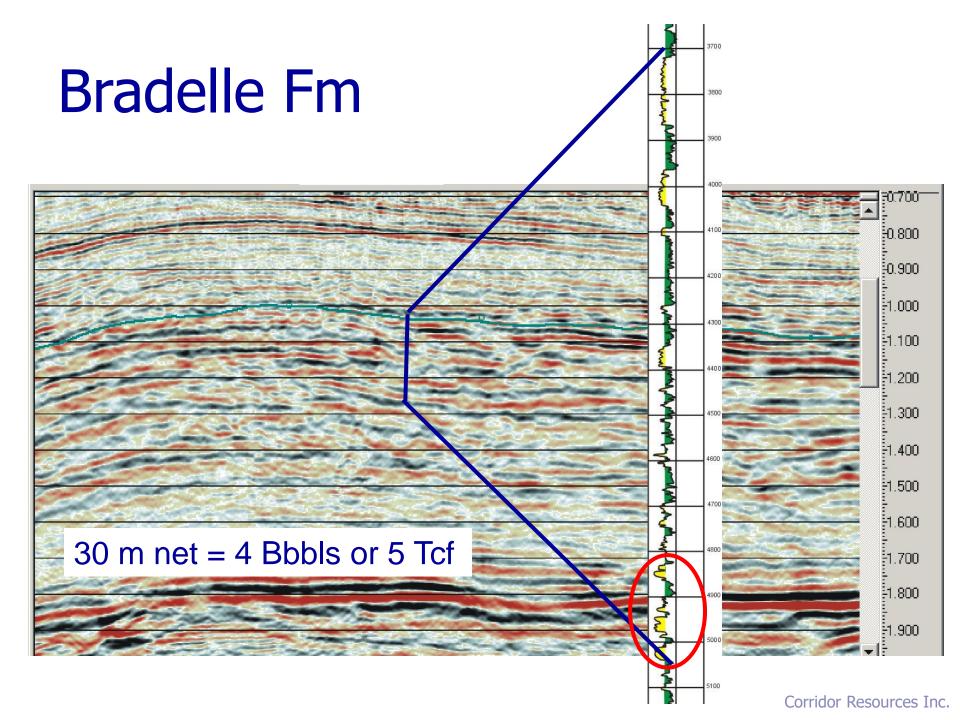
Fig. 14: Yieldline Distance: Negative values represent a working seal, positive values yield failure.

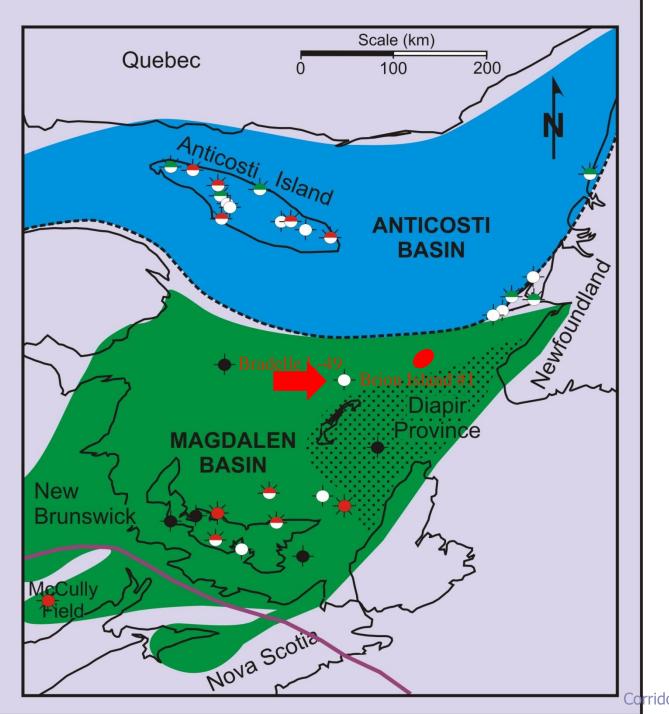


RESERVOIR ROCKS



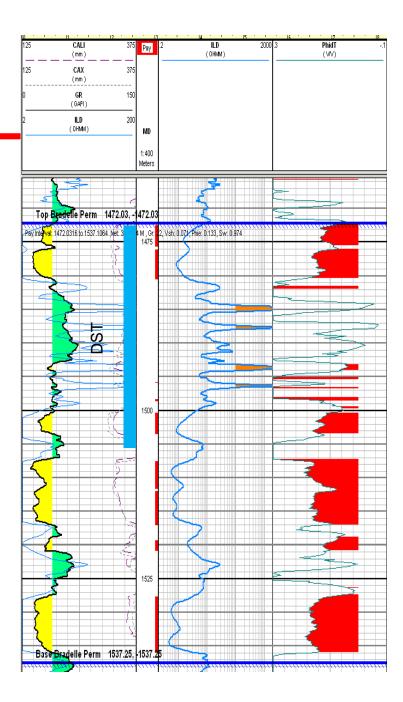
BRADELLE FORMATION

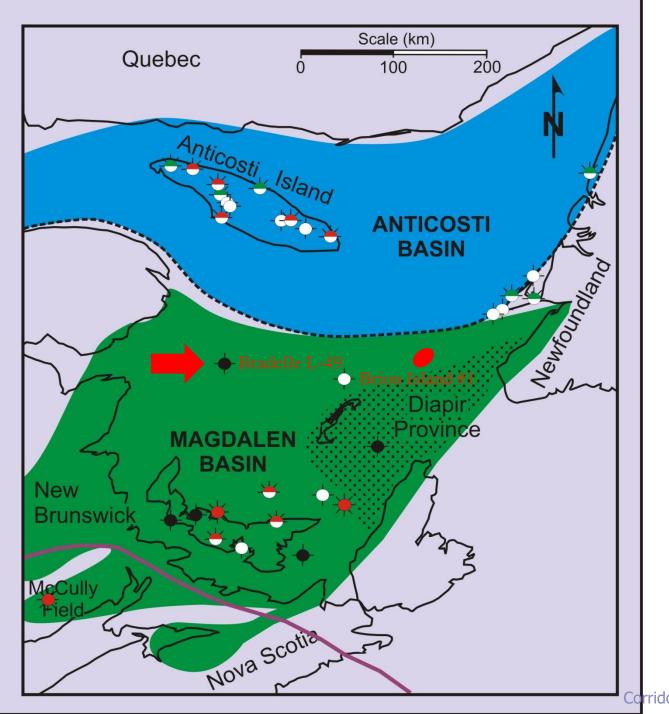




Brion Island # 1 Well Bradelle Fm DST Test Results

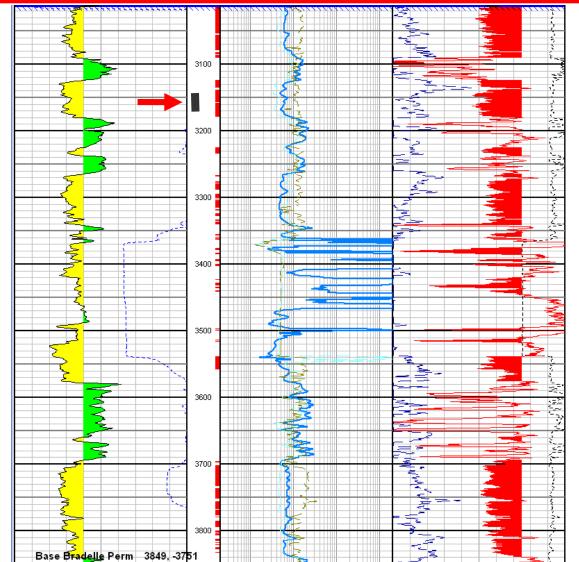
- Sand was oil stained
- Top 10m (bottom hole DST) produced salt water
- Calculated perm of 30 mD
- Perm averaged over the 30 m could produce 20,000 bbls/d from a vertical well





Bradelle L-49 Reservoir Rocks and Core



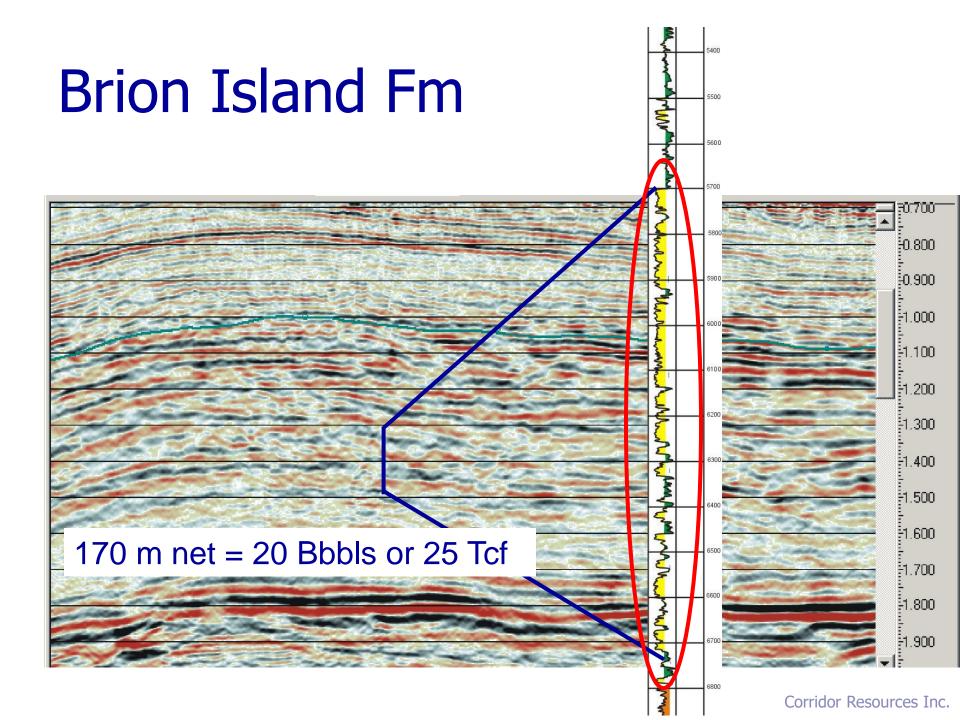


More than 250 feet (75 m) of porous and permeable reservoir in Bradelle K-49 well



BRION ISLAND FORMATION

SECONDARY RESERVOIR TARGET





DIRECT HYDROCARBON INDICATORS

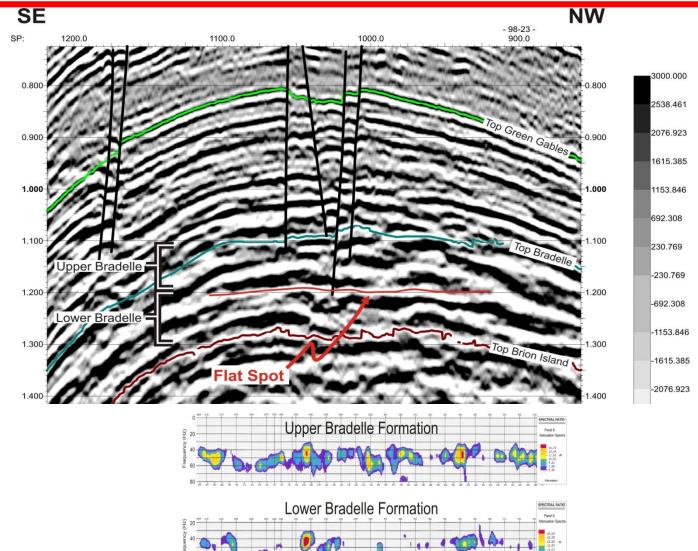
Direct Hydrocarbon Indicators



- Pockmarks/Shallow bright spots
- Satellite seepage slicks
- Frequency anomalies
- Amplitude anomalies
- Flat Spots
- AVO

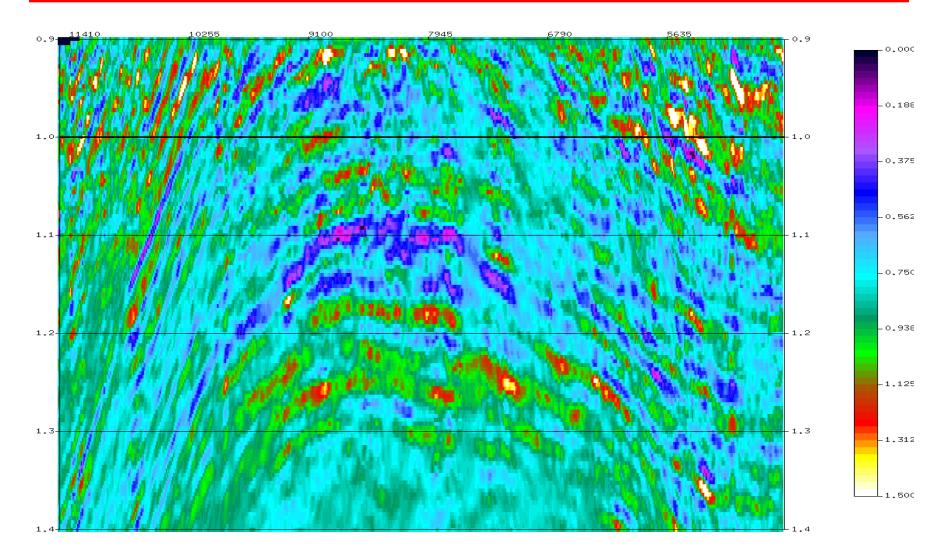
Flat Spots and Frequency Attenuation





AVO Line 23: Lambda/mu







CSEM COMPATIBILITY

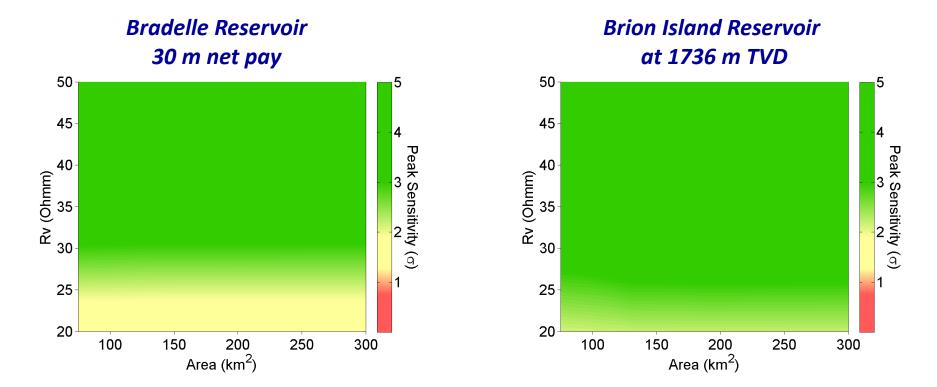
Old Harry Ideal for CSEM

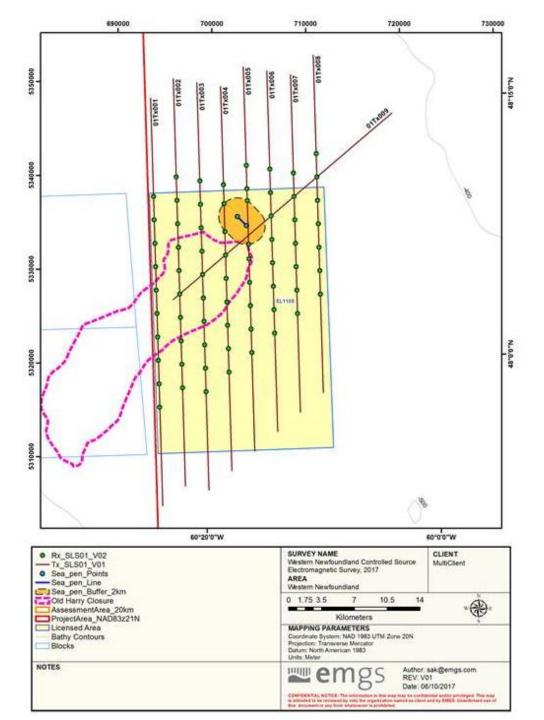


- Controlled Source Electro-Magnetic (CSEM) data
 provides subsurface resistivity measurements
- Old Harry structure is large (67 mi²), reservoirs are thick (30 to 150 m) and shallow (< 2 km)
- Stratigraphy lacks resistive lithologies such as limestones or volcanics
- CSEM survey completed November 2017 and final results expected February 2018
- Data are good to excellent

Sensitivity Modelling Results are very Positive







3/5/2018

Technical Summary



- Old Harry is a very large structure with simple 4way closure
- The area shows good source and reservoir rock
- There are a number of DHIs that stack within the same horizon
- New CSEM survey results will be available February 2017

Business Summary



- \$45 MM program for 2019 drilling window
- Advancing regulatory process for final approvals in 2018
- Seeking operating or technical partner to fund drilling program



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