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Published By: NEWS COMMUNICATIONS since 1977

Saturday March 15th, 2014

INDIA'S IOC TO ACQUIRE 10% STAKE IN PETRONAS' CANADIAN LNG EXPORT PROJECT

Petroliam Nasional Berhad (Petronas) reported Friday that the company, Progress Energy Canada Ltd. (Progress Energy) and Pacific NorthWest LNG Ltd. (PNW LNG) have signed transaction agreements whereby Indian Oil Corporation Ltd., through its affiliates, will acquire a 10 percent interest in Progress Energy's LNG-destined natural gas reserves in northeast British Columbia and in the proposed PNW LNG export facility on Canada's West Coast. As part of the transaction, Indian Oil Corporation Ltd. has also agreed to offtake 1.2 million tons of liquefied natural gas (LNG) per annum, which represents 10 percent of the LNG facility's production, for a minimum period of 20 years.

This transaction builds upon the two previously announced transactions in 2013 that saw JAPEX Montney Ltd. acquire 10 percent and PetroleumBRUNEI acquire three percent. Following the closing of the Indian Oil Corporation Ltd. acquisition, Petronas will hold 77 percent of the integrated project and will continue to work with potential customers and partners to secure markets for LNG.

"Each of these major investments in British Columbia underscores the globally attractive and competitive opportunities for Canadian natural gas in the Pacific Rim," said Michael Culbert, president & CEO of Progress Energy, of Calgary.

"We are assembling an industry-leading project and our growing partner list adds momentum to building an exciting new energy export sector for Canada," added Greg Kist, president of Pacific NorthWest LNG, of Vancouver.

Progress Energy Canada – Building a World-Class Inventory of Natural Gas Resources

Over the past year, Progress Energy and its North Montney Joint Venture (NMJV) partners have more than tripled their natural gas reserves to support LNG exports from northeast British Columbia. An independent 2013 year-end evaluation has

estimated the NMJV total proven and probable reserve (2P) additions in 2013 to be 0.96 billion barrels of oil equivalent (boe) or 5.76 trillion cubic feet of equivalent natural gas (Tcfe), a 211 percent increase from the 2012 year-end balance of 0.45 billion boe or 2.68 Tcfe. This results in total 2P reserves at year-end 2013 of 1.39 billion boe or 8.35 Tcfe. In addition, a contingent resource assessment was also completed resulting in a best case contingent resource of 24.7 Tcf with approximately 65 percent of the NMJV land delineated to date.

"This is tremendous accomplishment. In one short year, delineation drilling has established more than half of the 15 Tcf of proven and probable reserves inventory that we plan to have confirmed in order to supply the first 20 years of LNG exports from Pacific NorthWest LNG," Culbert said.

As the most active driller in British Columbia, Progress plans to continue with its ambitious capital investment in 2014, operating an average of 25 rigs to drill an estimated 170 wells. This activity level and investment has resulted in an estimated 2,500 to 3,000 direct and indirect jobs supporting an LNG export sector in British Columbia.

"Our employees and contractors executed a very safe and effective program that marked important milestones in 2013. We are on track to substantiate the natural gas reserves that will support developing our planned multi-billion dollar, long-term development exporting LNG to Asian customers. As we strive to build the natural gas resource base necessary to supply the proposed PNW LNG project, we will work tirelessly to ensure safe and environmentally sound operations at every step," Culbert said.

Pacific NorthWest LNG – Securing Regulatory Approvals in 2014

The development of PNW LNG's facility is progressing steadily with plans to reach a final investment decision by the end of 2014 and targeting first LNG exports in late 2018. The competitive front-end engineering and design (FEED) phase, involving three major engineering and construction consortia, is well advanced and PNW LNG is targeting the third quarter of 2014 for the receipt and evaluation of the engineering, procurement, construction and commissioning (EPCC) bids. The design is for two trains of approximately 6 million tonnes per annum each with the option for a third train of the same size.

This year, the LNG facility planned near Prince Rupert, B.C. will undergo a thorough environmental review by the Canadian Environmental Assessment Agency and the B.C. Environmental Assessment Office. This review includes ongoing consultation with stakeholders and First Nations. PNW LNG has held numerous open houses where local residents and affected stakeholders have had the opportunity to learn about the LNG project benefits and voice concerns.

"We are pleased to have received our export license from Canada's National Energy Board in December 2013 and we continue to work to complete a robust environmental review," Kist said. "With a new office in Vancouver and the December opening of our community office in Prince Rupert, we are hiring staff and keeping our communities informed with project updates as our plans unfold."

Prince Rupert Gas Transmission – Pipeline Infrastructure Advances

To connect the partners' natural gas reserves in northeast British Columbia with the LNG plant on the West Coast, TransCanada Corporation is advancing plans to build two pipelines – the North Montney Mainline project into the natural gas fields as well as the Prince Rupert Gas Transmission (PRGT) pipeline to the coast. The 89-mile (305-kilometer) North Montney Mainline application has been made to the NEB. This regional pipeline would run from the Groundbirch area, about 21 miles (35 kilometers) southwest of Fort St. John, B.C., north to gather natural gas through the NMJV operations along the Alaska Highway. PRGT would then transport the natural gas to the Prince Rupert area along a 559-mile (900-kilometer) route that is under consideration and selection with input from First Nations and community stakeholders.

About Progress Energy Canada

Progress Energy Canada, a leader in Canadian natural gas development, is building upon its history of performance excellence in North America to pioneer new infrastructure for delivering LNG to Pacific Rim markets. Producing more than 400 million cubic feet equivalent of natural gas per day in northeast British Columbia and northwest Alberta, Progress Energy is serving Canadian markets and ambitiously expanding productive capacity on its extensive Montney land holdings in preparation for the opening of new LNG markets in Asia. Progress Energy is wholly owned by Petronas of Malaysia, a global leader in LNG and the majority owner of Vancouver-based Pacific NorthWest LNG Ltd. Progress and Pacific NorthWest LNG are helping craft a bright new future for Canada's energy exports.

About Pacific NorthWest LNG

Pacific NorthWest LNG is planning to build a world-scale LNG export facility on Canada's West Coast at Lelu Island near Prince Rupert, British Columbia. The proposed facility will comprise an initial development of two LNG trains of approximately 6 million tonnes per annum (MTPA) each and a subsequent development of a third train of approximately 6 MTPA. The proposed facility would liquefy and export natural gas produced by Progress Energy Canada in northeastern British Columbia. Pacific NorthWest LNG is committed to generating new economic and social benefits for the local community and First Nations, British Columbia and Canada in an environmentally safe and sustainable manner. Petronas of Malaysia is the majority owner of Pacific NorthWest LNG.

OPTIMISM IN THE AIR OVER NATURAL GAS, LIGHT OIL

With the last 2014 IHS CERAWeek chapter now closed, it's instructive to reflect on some key themes that surfaced during the weeklong event. The healthy Canadian attendance reflected how for many in Canada's oilpatch the annual gathering has become a must, given how it brings together all of the world's major energy players and offers some context about how Canada fits into the important global industry.

It's always interesting to see if, and how, the industry's focus has changed in the past 12 months. And it has. Unlike the 2013 conference, where there was still a fair bit of gloom and uncertainty facing the sector given the persistently low natural gas price, there was a sense of opportunity and possibility in the air this year; a shared belief the natural gas bounty is real, as is growth in light oil production.

The combination of the two has contributed to a renaissance in U.S. manufacturing and caused moribund industries to again be competitive on the world scale.

Some might say the cheap energy is the offset to more expensive labour in the United States, just as cheap labour is the offset to expensive energy in Asia.

For Canadian delegates, the biggest surprise this year might have been a lack of discussion - even an absence of interest - in the oilsands. If it wasn't raised by someone from Canada - as it was by federal Natural Resources Minister Joe Oliver or TransCanada Corp.'s chief executive Russ Girling - it simply didn't come up.

The only aspects of the oilsands that did surface had to do with the configuration of U.S. refineries - which are more able to process heavier barrels than they are light barrels - and, of course, the Keystone XL Pipeline.

Girling spoke to a packed room about midstream opportunities, using it to address the challenges, uncertainties and general frustration regarding the KXL pipeline approval process. Oliver highlighted the economic and energy security benefits, while the president of the American Petroleum Institute questioned the time it has taken for the project to receive approval. Otherwise, Canada's oilsands were not the hot topic they were two years ago.

Instead, what did take centre stage was liquefied natural gas - the suppliers, consumers and the size of the market. The focus was not on proposed West Coast projects or the B.C. government's recently unveiled tax regime, but rather the Asian destinations for North American LNG.

It's somewhat reminiscent of a line from The Graduate, when a family friend tells Benjamin Braddock the future is plastics. This time you could substitute LNG. However, it's anything but a slam dunk.

Many of the CEOs who spoke in Houston referred to rising costs in the industry, and there was no discrimination with respect to geography. Cost inflation is hitting everyone.

About LNG the key discussion points were timing of regulatory approvals along with project construction, whether the United States will limit how much LNG can be exported, what the price tags would look like and how the pricing mechanism would be determined.

There was no consensus as to whether it would be linked to the price of oil, indexed to the price oil, based offHenry Hub with transportation and other costs added.

The numbers, whether in terms of the cost to build an LNG facility or what demand growth looks like, were nothing short of jaw dropping.

ccording to ExxonMobil, global demand for LNG is expected to grow from 250 million tonnes a year to 650 million tonnes by 2040, with 75 per cent going to the Asia Pacific region.

That kind of demand will need numerous sources of supply, to say nothing of the fact buyers will be looking to have a diverse set of suppliers because - as the situation facing Ukraine illustrated in real time last week - being overly dependent on one country is not a good idea.

The cost per LNG project was being pegged at $20 billion US. From that perspective, it's no wonder Petronas is selling down its natural gas assets in northeast B.C. Equally important is the need to understand that a consortia of companies - none of which are likely to be uniquely Canadian - will control each of Canada's LNG projects.

Still, all of the facts, whether cost, approvals or actual build times, were not enough to deter some from asking U.S. Energy Secretary Ernest Moniz about using American LNG exports to help Europe - in real time - decrease its dependency on Russia for natural gas.

Despite the best intentions, the realty is there will be no LNG finding its way to European shores in the near future. It's more like four to six years, at best.

The more likely option lies with exporting crude oil. While that would require Congressional approval, it's worth noting that, unlike the North American refinery complex, which has been configured to handle the heavier barrels, European refineries prefer the lighter barrels. Exports would presumably alleviate the discount to WTI pricing currently applied to the light barrels.

If there was one thing unmistakably different from recent years it was that the pall that had hung over IHS CERAWeek from the natural gas glut and depressed pricing for the commodity is gone.

In its place was a renewed sense of optimism about what's possible in everything from power generation to LNG exports and the renaissance of American manufacturing.

ALBERTA NDP QUESTIONS OIL COMPANIES' ROLE IN EDUCATION

Alberta NDP Education Critic Deron Bilous questioned Education Minister Jeff Johnson about the stakeholders included in the consortiums helping develop the curriculum redesign.

"Curriculum sets out the basic learning objectives for children in our province," said Bilous, during Question Period on Wednesday.

"In the past, curriculum for Alberta students has been designed by teachers, parents, school boards and experts. This time, oil and gas companies have been awarded the title stakeholders and key education partners, allowing them to shape what is taught in our schools."

Bilous argues there's a difference between getting input from parents and having oil and gas companies making the final decisions.

"Alberta's NDP are in favour of children learning about Alberta and its natural resources, but allowing corporations to decide what kids learn in grade school is dead wrong."

Johnson responded by saying that industry is just one voice of many providing input as part of the redesign prototype process.

"We actually want to take it out into the community and let everyone who has a state in education be a part of that dialogue," he said.

"It's still going to be led by teachers, it's still going to be led by educators and those school boards, but we do want to hear from parents, and we do want to hear from students, and we do want the First Nations and the Métis to have some input in this as well."

"And we want to hear from the economy, from the employers. Some of those are oil and gas companies," said Johnson.

The education minister told Global News earlier in March that the curriculum redesign will take two years to develop.

"We're doing that through consortiums – that are the school boards, parent groups, business community, teachers from the classroom – right across the province."

"We're actually going to the field and getting teachers to build this with us and for us, alongside of parents and the business community," said Johnson.

He said the consortiums will be working on different grades and different subjects and will develop prototypes for the redesign.

"If we don't have it right, if parents don't like it, we won't implement it."

Bilous and Johnson continued to debate the issue Twitter on Thursday.

The Alberta Teachers' Association (ATA) released a statement on Thursday regarding curriculum redesign.

"Teachers played an active role in the Inspiring Education consultations and are committed to achieving successful transformation in public education," said ATA President Mark Ramsankar.

"Curriculum redesign is a key piece of the transformation. Teachers are encouraged by the prospect of curriculum that puts student learning first by emphasizing the foundational competencies while providing more local flexibility."

OIL PRODUCERS, CONSUMERS TO BENEFIT FROM REVERSING OIL FLOW OF LINE 9B

The National Energy Board's decision today to conditionally approve the reversal of the oil flow of Enbridge's Line 9B.

Line 9B is an existing pipeline built to move crude oil from Western Canada to Montreal. Oil flow was reversed in the 1990s to move imported crude oil from Montreal to Sarnia. Today's decision returns Line 9B to its original purpose of connecting western Canadian crude oil to eastern Canadian markets.

"The NEB's decision is an important milestone that again opens the way for Eastern Canadian markets to use Canadian oil instead of imports from foreign sources, including Africa, the Middle East or the North Sea," said Greg Stringham, vice-president oil sands.

Refineries in Quebec and Atlantic Canada currently import 86 per cent of their requirements, or about 700,000 barrels per day. Total refinery capacity in Eastern Canada is about 1.3 million barrels per day and includes refineries in Ontario, Quebec and Atlantic Canada.

"Increasing supplies of Canadian crude oil to eastern Canadian markets benefits refiners and consumers in the region by offering access to Canada's vast oil resources, more supply reliability and flexibility, and an attractive, competitive alternative to offshore oil," Stringham said. "Pipelines are one of the most effective, safest ways to move oil to markets."

As the Montreal Economic Institute indicates, connecting eastern Canadian refineries to western Canadian crude oil can provide them with a stable, secure source of supply and reduce their vulnerability in the event of unexpected interruptions in the supply of oil from politically less stable foreign sources. The institute also indicates the importance of competitive crude oil alternatives to Montreal's petrochemical industry.

Canadian crude oil production is forecast to more than double from 3.2 million barrels per day to 6.7 million barrels per day by 2030. As a result, CAPP supports market growth and diversification.

"East, west and south – all are important," Stringham said. "It is not a question of one or the other as Canada's strong resource endowment will need additional transportation capacity to all markets over the longer term."

ENBRIDGE SEEKS 40% NATURAL GAS PRICE INCREASE

Extreme cold weather has depleted company's reserves, Enbridge says

This extremely cold winter may soon start affecting wallets in Ontario, as Enbridge Gas Distribution plans to increase the price of natural gas by 40 per cent.

Enbridge applied to Ontario regulators for the price increase in the energy rates it charges millions of natural gas customers in the province.

The increase needs to be reviewed by the Ontario Energy Board before being implemented on April 1.

Enbridge spokesman Chris Meyer said this is all because storage pools of cheap gas have been depleted by this year's extremely cold winter weather.

"Because the winter has gone on so long that lower price natural gas has been largely used up," Meyer said.

So what exactly does that increase work out to look like?

"For a customer that does burn 3,000 cubic metres of gas a year, the increase for them is going to be in the order of $400," said Enbridge Gas Distribution's energy supply and policy director Jamie LeBlanc.

'Outrageous'

A household would normally pay about $1,000 annually for natural gas.

Former Liberal MP and energy-market watcher Dan McTeague, who advocates for capping taxes on home-heating fuels, said that once taxes are added, the price is more of a 50 per cent increase.

"My estimate is that, within a year … the federal government will have probably pocketed an additional half billion dollars from the misery of Canadians trying to keep themselves warm," he said.

"And that to me is outrageous."

Other natural-gas suppliers are expected to also apply for rate increases as they are forced to buy more expensive energy supplies on the open market.

Other gas utilities in central Canada are expected to follow suit.

Others may follow

Union Gas Ltd. said it had also applied for rate increases. For its southern Ontario customers the requested hike would amount to an additional $17 per month on gas bills, or about $200 annually, said company spokeswoman Carrie Dudley-Tatsu.

Union's northern and eastern Ontario customers could see their bills increase by around $190 over a 12-month period, with the utility requesting a rate of 20 cents per cubic metre.

Dudley-Tatsu noted, however, that rates are still lower than those seen a decade ago. Utilities were charging customers in the range of 27 cents per cubic metre for natural gas in April 2004.

Households heating with propane and oil have already experienced a price shock this winter.

Propane customers in eastern Ontario and western Quebec saw their home heating bills nearly double in January and February compared with what they were paying in November.

FORMER OBAMA ADVISER: BUILD KEYSTONE XL PIPELINE

President Barack Obama's former national security adviser says rejecting the Keystone XL pipeline would be a gift to Vladimir Putin.

James Jones is testifying today at a Senate hearing on whether approving the pipeline is in the U.S. national interest.

He says energy scarcity is a powerful geopolitical weapon – as evidenced now in Ukraine, and at various times in Iran and Venezuela.

Naming the Russian leader personally, he says the world's bullies are watching the KXL debate, and hoping to see a weaker U.S. that foregoes opportunities for energy independence.

He says he can't understand why the U.S. would spend billions and risk soldiers' lives to stabilize oil sources abroad – then reject a piece of vital infrastructure at home.

He says climate change requires action, but can't see how the Keystone pipeline determines that issue.

The hearing is being held while the Obama administration determines whether the Alberta-to-Texas pipeline is in the U.S. national interest. A decision is expected within months.

OIL AND GAS ACTIVITY

When an operator decides that it is appropriate to develop a hydrocarbon discovery, it must convert the rights into a Production Licence and get approval to develop from the regulator by submitting a Development Plan.

The main purpose of submitting a Development Plan is to satisfy the regulator that production of the hydrocarbons will be done in a professional manner that provides for safety of the workers and protection of the environment. The secondary purposes are to indicate how local benefits will occur, and to ensure that good oil field practices are carried out which will maximise the recovery of the resources. The process in Canada's offshore is a rigorous one requiring much information from the operator that undergoes detailed examination by the regulator and various federal departments.

Typically, the operator will also be required to submit a Safety Plan and an Environmental Protection Plan. In addition, depending on the complexity of the project, a Socio-Economic Statement and an Environmental Impact Statement may be required.

Finally, a Certificate of Fitness is required for every drilling, production, diving, and accommodation installation used for offshore exploration or development activities. The certifying authority will carry out a scope of work that has to be approved by the Chief Safety Officer prior to the issuance of a certificate. The scope of work statement describes the activities which will be carried out by the certifying authority in determining whether the installation is designed, constructed and transported, as specified by the Concept Safety Analysis (CSA) section of the Canada Oil and Gas Installations Regulations. The certifying authority will also ensure that the installation is fit for the purpose for which it is to be used.

All of the information supplied by the operator, with the exception of proprietary information in part 2 of the Development Plan, is made available for public review. In addition, the regulator may determine that a formal public review process is required, and appoint a public review panel to public hearings and submit a report of its findings to the regulator and responsible ministers.

The approval of the Development Plan does not give the operator authority to actually start production; additional authorizations are also required:

- Production Operations Authorization: To obtain this approval, all operating methods and procedures must meet with the appropriate standards. Safety and environmental protection plans are also reviewed and approved at this stage.
- Petroleum Transportation Approvals: Separate approvals are required for construction, testing and operation of offshore pipelines. Other transportation systems are subject to approvals from other regulatory agencies, such as the National Energy Board or Transport Canada.
- Production Reporting/ Authorizations: A concentrated effort is needed to ensure that the safety of operations, environmental protection, and resource conservation are maintained throughout the life of a project. Therefore, once a field is in production, the operator is required to provide supplementary reports and obtain approvals for additional work or activities related to the project. The approved certifying authority conducts ongoing inspection and verification work to ensure the validity of the certificate of fitness.

MANUFACTURING, OIL AND GAS BOOST CANADA INDUSTRIAL CAPACITY USE

Manufacturing and oil and gas extraction boosted Canada's industrial capacity use to 82.0 per cent in the fourth quarter of 2013, up from 81.2 per cent in the third quarter, Statistics Canada said on Thursday.

The rate, the highest since the 82.0 per cent seen in the second quarter of 2012, was slightly less than the 82.2 per cent predicted by market operators. Statscan revised the third-quarter rate down from an initial 81.7 per cent.

The manufacturing sector, hard hit by weak markets and a strong Canadian dollar, accounted for more than half the overall increase. It operated at 80.7 per cent of capacity, up 0.8 percentage points from the third quarter, thanks to strength in the transportation equipment and food sectors.

The oil and gas extraction industry's utilization rate rose to 87.5 per cent from 86.0 per cent. The mining and quarrying industry posted a gain after eight consecutive declines, with the rate rising to 63.1 per cent from 61.6 per cent.

Compared with 2012, the average capacity utilization of Canadian industries fell 0.2 percentage points to 81.3 per cent, the first annual decrease since 2009.

OILSANDS COMPANIES COULD GET A SAY IN NEW ALBERTA CURRICULUM

The Alberta government plans to include oil and gas companies in consultations on the new school curriculum.

School boards were asked to come up with groups to provide input on what children should learn.

Education Minister Jeff Johnson is defending the decision to include oilsands companies in consultations on Alberta's new school curriculum. (CBC)

The Edmonton Public School Board plans to ask oilsands companies Suncor and Syncrude what to teach children in kindergarten to Grade 3.

"What are we looking for in the graduates of tomorrow. Certainly we have a perspective but we need to hear all stakeholders," said Mark Liguori, assistant superintendent of schools for Edmonton Public.

Education minister Jeff Johnson thinks including the business community in discussions will help.

"One of the things I think they may be able to help with is how do we attract kids to that side of the business, science technology and engineering piece of the education system that so much of the economy is telling us we're short on," he said.

However, NDP education critic

Deron Bilous thinks this is the first step in allowing corporations to influence Alberta schools, which he worries may go too far.

"There's also examples in the United States where coal companies have been involved in curriculum design where they've written a completely one-sided view speaking only of the benefits," he said.

Johnson says companies are only providing input and will not write the curriculum.

Syncrude and Suncor aren't the only companies involved in curriculum consultations. Stantec, PCL Construction, Apple and Microsoft Canada will also get a say.

Suncor has yet to receive an invitation to join the consultations. Syncrude hasn't decided whether it will take part.

ATHABASCA ANNOUNCES THE APPOINTMENT OF A NEW CHAIRMAN AND A NEW DIRECTOR TO ITS BOARD OF DIRECTORS

CALGARY, March 14, 2014 /CNW/ - Athabasca Oil Corporation (TSX: ATH) ("Athabasca" or "the Company") announces the appointment of Thomas Buchanan as Chairman of the Board of Directors (the "Board"), replacing William Gallacher, effective March 14, 2014.

William Gallacher has served as Chairman of the Board since founding the Company in 2006 and was instrumental in guiding and growing Athabasca to where it is today. Mr. Gallacher has chosen to resign from Athabasca's board to concentrate on his other endeavours.

Mr. Buchanan has been a member of the Athabasca Board since 2006. He has a strong financial and governance background and extensive experience in the energy sector at both the senior executive and board levels.

"I am pleased that Tom has agreed to serve as Chairman for Athabasca," says William Gallacher. "I am confident when handing over the Chair to such a professional as Tom, assuring stability and the further enhancement of our strategic development plans."

"Athabasca is now entering a phase where operational excellence is key to its success," adds Mr. Gallacher. "My goal was to see the company through to a clear path to assure its long term funding. I feel this has been achieved with the recently announced Order in Council for the Dover Commercial Project, paving the way for exercising the Dover put option."

"It is an honour for me to be appointed as the Chairman of Athabasca's Board of Directors," says Thomas Buchanan. "It has been a privilege to work with Bill as a member of the Board these past seven years."

"We have experienced many successes along the way but we have also had to overcome numerous challenges," Mr. Buchanan added. "Bill has been instrumental in both creating the success and in solving the challenges. My sincere thanks to Bill for his devotion to Athabasca and I wish him the best of luck in his other business ventures."

Athabasca is also pleased to announce the appointment of Peter Sametz to the Board, effective March 14, 2014. Mr. Sametz has 35 years of experience in the Alberta energy industry, most recently as interim President and CEO of Connacher Oil and Gas. He was a founding member of the In-situ Oil Sands Alliance, serving as Chairman in 2011. Mr. Sametz currently is on the Boards of Gemini Corporation and One Earth Oil & Gas Inc. He is also CEO and co-founder of Alberta Steam and Power Corp.

"It is with pleasure I welcome Pete to the Athabasca Board," says Sveinung Svarte, President and CEO. "Pete is a seasoned heavy and thermal oil executive, with an extensive operational background, which will be very beneficial to us as we prepare for start-up of our Hangingstone SAGD project."

PETRONOVA PROVIDES OPERATIONAL UPDATE ON CANELO-SUR 2 WELL

CALGARY, March 14, 2014 /CNW/ - PetroNova Inc. ("PetroNova" or the "Company") (TSXV: PNA), a company engaged in the exploration and development of oil and natural gas resources in Colombia, announces that it has temporarily suspended operations at the Canelo Sur-2 exploratory well (the "Well")

pending resolution of a community-related dispute in the region.

The Well has reached the programmed total depth of 9,970 feet; however, a community-related issue has arisen that is preventing personnel and supplies from reaching the drilling site. The Company, along with the drilling contractor, are utilizing all available resources to maintain personnel safety and well security while working with community representatives and local authorities to identify and resolve the underlying motivation of the unrest, in order to be able to resume normal activities. Once operations recommence, a liner will be run in the Well in order to acquire cased-hole logs such that a decision can be made regarding testing operations which were initially planned for the Lower "U" Sand of the "Villeta" Formation.

The Well was drilled to evaluate multiple reservoir targets in the Villeta Formation with the principal targets being the Lower "U" and the "T" Sands. Well log data and mud-gas log data acquired indicate a gross reservoir thickness of approximately 45 feet with fair quality oil shows and natural fluorescence over the Lower "U" Sand and a gross reservoir thickness of approximately 69 feet with poor oil shows over the "T" Sand. The Villeta Upper "U" Sand, over which a full suite of well logs was acquired, indicates the zone to be wet. Due to adverse hole conditions, a porosity log was not acquired over both of the Lower "U" and "T" Sands, which has hampered the interpretation.

The Well is located in the PUT-2 Block (the "Block") in Colombia's Caguan-Putumayo Basin, a Block in which Suroco Energy Inc. ("Suroco") holds a 25% economic interest. Application has been made to the Agencia Nacional de Hidrocarburos of Colombia for its approval of the conversion of Suroco's 25% economic interest to a full 25% undivided working interest in the Block.

The Company will carefully monitor the situation and will provide an update on any material developments.

GONDWANA OIL LISTS ON XETRA

TORONTO, March 10, 2014 /CNW/ - Gondwana Oil Corp. ("Gondwana") (CSE: GO) is pleased to announce that it has commenced trading today on Xetra, under the symbol 4MM.

Xetra ("Exchange Electronic Trading") is a worldwide electronic trading platform for securities, based in Frankfurt, Germany. It was created for the Frankfurt Stock Exchange and launched in November, 1997. It is operated by Deutsche Börse.

More than 14 stock exchanges around the world have licensed the Frankfurt Stock Exchange Xetra electronic trading platform. Xetra's electronic trading technology has an outstanding record of high scalability, speed, reliability, quality of core technology and the ease with which it can be adapted in other markets. In addition to opening up the German markets for increased foreign investment, it is currently being used by stock exchanges in Ireland, Vienna and Shanghai.

CEO Robin Ross noted, "The company is actively engaged in pursuing new avenues of distribution both in North America and internationally, in order to enhance the ability of larger audiences to participate in the Gondwana Oil Corp. story, and to broaden its shareholder base."

LEGACY OIL + GAS INC. ANNOUNCES OVER 20% INCREASE IN 2013 YEAR-END RESERVES AND NET ASSET VALUE PER SHARE, TOP QUARTILE RECYCLE RATIOS AND PROVIDES OPERATIONAL UPDATE

CALGARY, March 5, 2014 / CNW/ - Legacy Oil + Gas Inc. ("Legacy" or the "Company") (TSX: LEG) is pleased to announce its 2013 year-end reserves and provide an operational update.

The financial and operational information contained below is based on the Company's unaudited expected results for the year ended December 31, 2013.