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Published By: NEWS COMMUNICATIONS since 1977

Saturday June 18th 2016

\$32M CENOVUS PROJECT AIMS TO HELP THREATENED CARIBOU NEAR ALBERTA OILSANDS

Cenovus is planning a \$32-million project that aims to restore the habitat of dwindling caribou populations around its oilsands sites in northeastern Alberta over the next 10 years. Decades of industry activity in the region have sliced up the boreal forest where the animals live, creating openings that make them more vulnerable to predators.

The Calgary-based company has been working since 2008 on pilot projects to help protect the threatened species. The new project aims to replant forests along old access roads and seismic lines in an area covering 3,900 square kilometres — more than 10 times what the company has accomplished through its early-stage work. The company's move comes a week after the Alberta government released a draft plan that calls for the protection of an additional 18,000 square kilometres of caribou habitat, bringing the province-wide total to 49,000 square kilometres. The provincial plan also involves working with industry to ensure the restoration of 10,000 kilometres of industry-caused land disturbances in caribou habitat the western part of the province. The population of the Cold Lake caribou herd in northeastern Alberta, whose habitat range overlaps with Cenovus oilsands sites, is estimated at 150 animals and numbers are dropping.

The industry's footprint has essentially created "highways" for moose and deer looking for young grasses to munch on and that, in turn, attracts predators such as wolves and bears, said Jon Mitchell, the company's vice president of environment and sustainability.

"And it just so happens that they stumble across caribou as well and that's caused a lot of the issue," he said in an interview. The Cenovus project involves planting some four million seedlings and making sure conditions are right for the new trees to grow.

To help the new trees along, the company plans to build soil mounds in damp, mushy areas and bending

some of the trees along the edge of the corridor to provide the right amount of shade and protection. Mitchell said the Cenovus plan is being undertaken separately from the Alberta one, but the company has been keeping the provincial government in the loop and sharing its knowledge. The province's range plan for Cold Lake area is expected in 2017. "At this stage it's been very collaborative with respect to making sure that those projects work together and don't compete against one another," said Mitchell. Simon Dyer, with the Pembina Institute, an environmental think-tank, said the Cenovus and Alberta plans together can make a big difference for caribou.

"This is a bigger voluntary restoration commitment than we've seen from any other company, so they deserve credit for that," he said in an interview. "What Cenovus is proposing here is very significant by one company but this needs to be a model that every company operating in caribou range needs to be thinking about. The government needs to think about what incentives and tools it can put in place to encourage or mandate this level of restoration."

FORT MCMURRAY'S DEVASTATING WILDFIRE IS NO LONGER THE CANADIAN OIL INDUSTRY'S BIGGEST PROBLEM

Harbir Chhina helped develop the game-changing steam technology that allowed companies to tap the world's third-largest reserves in Canada's oilsands. It was a moonshot that paid off. Superpower. Instead, it has been outmanoeuvred by its own biggest customer — which has raced ahead to become its top oil and gas rival.

Now the oil-sands industry, still recovering from last month's wildfires, needs another one. Without a technological breakthrough like steam injection three decades ago, the flows that have transformed the country's economy could slow to a trickle. In a world that has plenty of cheap crude, and increasingly demands cleaner energy, the oilsands look dirty, as well as expensive. "We didn't use that word moonshot," but that's what it was, says Chhina, now a top exec at Cenovus Energy Inc.

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The search for cleaner and cheaper techniques may be less urgent than fighting the blaze, which knocked out more than 1 million barrels of daily output and forced the evacuation of an entire city. But in the long run it's a bigger threat. Will it prove to be a terminal one? Not according to Chhina, who says he's as optimistic as he was in the 1980s when the oilsands began to take off, triggering hundreds of billions of dollars of investment. Former Prime Minister Stephen Harper likened the feat to the building of the Great Wall of China and Egypt's pyramids. But investment today is on a much smaller scale. Canada's spending on research and development has been declining since 2001, and is only about two-thirds of the OECD average. And since the oil price slumped in 2014, the whole economy has slowed sharply, after years of outperforming industrial peers. No other G7 country is so dependent on commodities and their fickle prices. Harper's successor, Justin Trudeau, wants to change that, nudging the world's 11th-largest economy toward services and knowledge-based business. He's promised not to abandon the oil industry, but to repair its reputation as a climate villain. That's also the declared goal of companies like Cenovus, whose Chief Executive Officer Brian Ferguson says he aspires to eliminate the carbon from producing a barrel of oil. Chhina and colleagues are making a start, experimenting with simpler ways of melting the nearly solid bitumen buried under the boreal forest. Solvents like butanes are currently the likeliest candidates, though microwaves are an intriguing alternative. Researchers are testing a

technology that would fire the waves into horizontal bore-holes so that they'd heat the bitumen, like food, without affecting the surrounding container of rock and sand. Another oilsands giant, Canadian Natural Resources Ltd., is looking at ways of harnessing the carbon dioxide and heat from its operations. They're channeled into large tanks of treated waste water, where they help grow algae under LED lights. The goal is a bio-refinery whose output could have various uses, from diluent to animal feed. Such techniques may have promise, but the challenge is to replicate them on a commercial scale. The oil industry has a faulty memory of how long game-changing technology development takes, said Tim Marchant, a professor at the University of Calgary's business school and former head of BP Plc's operations in Kuwait. "People forget how long it takes, the decade or more, to get to that tipping point," Marchant said. "In higher priced environments there's more scope for experimentation, but at lower costs, it becomes harder because innovation costs a lot of money." It's not just research that is expensive. Workers at Canada's multi-billion dollar plants, in their isolated locations, earned an average of almost \$130,000 a year, 40 per cent more than the global oil-industry average, according to a 2014 study by Hays Plc.

All told, it costs about \$55 to get a barrel out of existing oil-sands operations, and that will rise to almost \$70 for future fields, according to Norwegian research firm Rystad Energy. By comparison, some shale producers in the U.S. have whittled their costs down to \$30 — and

Saudi Arabia, Kuwait and Iraq can produce a barrel of oil for about \$10.

That's why the speech by former Saudi Oil Minister Ali Al-Naimi to the energy industry's Davos-type gathering in Houston earlier this year sounded ominous in Alberta. Producers like Canada "must find a way to lower their costs, borrow cash, or liquidate," he said. Luckily for the oilsands industry, some savings are relatively easy, according to Mark Oberstoetter, an analyst at WoodMac in Calgary. "There's Star Trek technology and then there's the low hanging fruit," he said. Those are what attracted General Electric Co.

to Calgary, the industry's de facto headquarters. The corporate calm of GE's innovation center there, on the 34th floor of a glittering office tower with views of the Rocky Mountains, feels far removed from steam and smoke of the oil sands.

Gandeepan Ganeshalingam, leader of the GE team, says producers can get started on shaving off costs and emissions by focusing on data. "This is an industry that is known to adopt technology at a slower pace than others," he said. One of GE's projects will help companies integrate data from their oilsands operations, to allow timely



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prediction of the need for inputs, shut-downs and maintenance. Ganeshalingam said there's more interest from clients now than when oil was \$100, declining to name any. GE's brains trust is just one of many efforts, often uncoordinated, across Alberta. Companies and universities are involved, and so are government researchers — just as they were in the 1980s, when Chhina was working at the taxpayer-funded Alberta Oil Sands Technology and Research Authority. Larger private-sector ventures include a clean-tech fund co-founded by Cenovus and Suncor Energy Inc., which has set up a clean-tech fund based in Vancouver. Wal van Lierop of Chrysalix Venture Partners was involved in that project. He says there's no need for the industry in Canada to despair, because fossil fuels won't disappear overnight: "There's not just a magical switch and then we are in the hydrocarbon world we desire. There will be a transition period of several decades." But he says only technology that's profitable in an oil-price range of \$50 to \$65 a barrel is worth pursuing — and Canada's not even close to the kind of mobilization that would require.

"The big players in Alberta have to at least triple their efforts in supporting innovation," he said. "With all due respect, I see a little bit, but it's incomparable to other industries that went through major transformations."

PIPELINE SUPPORT STRONG AT EAST COAST ENERGY CONNECTION CONFERENCE

The kickoff to Saint John's two-day East Coast Energy Connection Conference served mostly as a support summit for the proposed Energy East Pipeline. Both New Brunswick Premier Brian Gallant as well as former Manitoba Premier Gary Doer touted the benefits of the controversial pipeline during the event's kickoff luncheon. "Not only will it stimulate the economy in the short term and create many jobs, it will also help us be prosperous in the long term," Gallant said, adding that he'll do whatever it takes to make sure the pipeline comes to Saint John. The hydraulic fracturing moratorium that was recently extended in the province was done so due to safety concerns. Gallant and his government doesn't have the same concerns about the project, though. That falls in line with Doer's stance — he says during his time in office he approved the method and says science shows it's the safest way to transport oil. "I preferred to have oil in a pipeline than on rail, I prefer to have the safety factor that

scientists have agreed on," Doer said.

Pipeline talks are expected to remain at the forefront of the conference on day two, when vocal supporter Saskatchewan Premier Brad Wall is scheduled for a keynote address.

ANTRIM OBTAINS 100% WORKING INTEREST IN FEL 1/13 REPUBLIC OF IRELAND

Antrim Energy Inc. ("Antrim" or "the Company") (TSX VENTURE:AEN) (AIM:AEY), an international oil and gas exploration company, today announces that its subsidiary Antrim Exploration (Ireland) Limited has received formal approval from the Department of Communications, Energy and Natural Resources ("DCENR") of its application for a 100% working interest in Frontier Exploration Licence ("FEL") 1/13. The Company has identified two highly prospective Jurassic fault blocks and one Cretaceous submarine fan system in the FEL 1/13 Licence, as well as numerous other leads. FEL 1/13 has a 15 year term, with an initial three-year term followed by three four-year terms. The initial three-year term expires in early July 2016 and Antrim has submitted a request to extend the first exploration term by an additional two years and this request requires the approval of the Irish authorities. The Company is also currently seeking a new farm-in partner and operator to complete any additional technical work necessary during the period of any extension granted by the Irish authorities with the ultimate goal that a well commitment could be made at the end of the revised first exploration phase. Antrim Energy Inc. is a Canadian, Calgary based junior oil and gas exploration company with assets in the UK North Sea and Ireland. Antrim is listed on the TSX Venture Exchange (AEN) and on the London AIM market (AEY). Visit www.antrimenergy.com for more information.

"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release." This press release contains certain forward-looking statements and forward-looking information which are based on Antrim's internal reasonable expectations, estimates, projections, assumptions and beliefs as at the date of such statements or information. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting", "forecast", "achieve"

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and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements and information. Antrim believes that the expectations reflected in those forward-looking statements and information are reasonable but no assurance can be given that these expectations will prove to be

correct and such forward-looking statements and information included in this press release should not be unduly relied upon. Such forward-looking statements and information speak only as of the date of this press release and Antrim does not undertake any obligation to publicly update or revise any forward-looking statements or information, except as required by applicable laws.

This press release may contain specific forward-looking statements and information pertaining to Antrim's plans for exploring and developing its licences, including exploration of the Skellig block and expectations regarding Antrim's

ability to raise capital or pursue farm-out opportunities. With respect to forward-looking statements contained in this press release, Antrim has made assumptions regarding: Antrim's ability to obtain drilling equipment in a timely manner, obtain regulatory approvals (including for an extension of the Skellig block), and Antrim's reliance on industry partners for the development of some of its properties. In respect to these assumptions, the reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Antrim's actual results could differ materially from those anticipated in these

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