

The Onshore Paleozoic of Eastern Canada: a Wealth of Prospects Await the Drill Bit

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ABSTRACT

Contact Exploration Inc. and partners have been exploring Ordovician and Mississippian targets onshore eastern Canada. In 2003, two wells were drilled in Nova Scotia which targeted reef build-ups within the Visean Windsor Group of the Maritimes Basin. Such reefs are widely distributed, porous and oil-stained in outcrop throughout the area. Post-drilling synthesis and modelling of newly-acquired seismic data has led to fresh new ideas on exploring these targets over four large blocks in the Antigonish, Windsor, Pictou, Bras d'Or and Sydney areas. Individual reef targets are considered to have potential in the 50 mmbbl recoverable range.

In early 2004, Contact and partners will drill a 1200m well to test a middle Ordovician imbricate thrust target at Parson's Pond, western Newfoundland. This well will represent the first modern, seismic-based drilling in this area, where an effective petroleum system has been known for over 100 years in shallow production and seeps. Speculative potential in this target is estimated at 100 mmbbl recoverable, and multiple targets are mapped over a land position encompassing 70,000 acres. Additional potential is present in autochthonous dolomitized platform rocks of the Trenton-Black River trend, which have potential to trap hydrocarbons within closed structural highs, and within fault-controlled HTD reservoirs of the Albion-Scipio type.

Other exciting exploration projects are currently being pursued in the area and will be updated as appropriate.

The eastern Canadian onshore remains a highly under-explored area which is experiencing an exploration renewal, and where potential exists to find world-class, company-making oil and gas deposits. The area sits on the doorstep of the world's largest consuming economy, and the evolution of petroleum infrastructure reflects that reality. Contact Exploration is excited about participating in the ongoing development of the petroleum wealth of eastern Canada.