

Exploration extension for Shoal Point project

Companies exploring wells on Newfoundland's west coast have received an extension on their exploration licence.

Canadian Imperial Venture Corp. (CIVC) said Tuesday it received word from the Canada-Newfoundland and Labrador Offshore Petroleum Board of a 60-day extension for Period 1 of an exploration licence for the Shoal Point

prospect.

The approval comes from the provincial and federal governments. Period 1 is now scheduled to end March 17.

Shoal Point is an onshore-to-offshore exploration well in Port au Port Bay. The exploration licence was initially issued by the board in January 2002.

According to the original expiration, the well had to be drilled by Jan. 14.

Shoal Point involves a triple-drilling rig. The project is estimated to cost around \$11.5 million.

CIVC has a 40 per cent financial interest in the exploration licence, while PDI Production Inc. has 60 per cent.

Shoal Point Energy Ltd. has also earned an interest in the project by drilling the well.

"This extension was absolutely critical to maintaining the momentum of the west coast play. The (board) and the relevant ministers are to be commended for their foresight," Steve Millan, chief executive officer of CIVC, said in a company news release.