

Pétrolia, Investcan will share oilfield

Haldimand site could hold 69.7M barrels

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QUEBEC — Pétrolia Inc., a junior oil and gas exploration company, with the ambitious goal of supplying five per cent of province's oil needs starting in 2014, has reached a partnership agreement to develop its Haldimand oilfield in Quebec's Gaspé region.

Investcan Energy Corp., of St. John's, N.L., has agreed to acquire a 50-per-cent interest in the Haldimand oilfield and 13 surrounding licences.

Sproule and Associates Ltd. of Calgary estimates Haldimand holds 69.7 million barrels of oil, 7.7 million of that total recoverable, high-quality light crude (53° API).

"I think it is the beginning," said Isabelle Proulx, Pétrolia's vice-president corporate affairs, explaining that crude from the nine-square kilometre Haldimand property could reduce Quebec's annual \$12-billion outflow to pay for imported crude.

"For the development of Haldimand, it is very considerable," Proulx said.

"This discovery, because it is so unconventional, will take a lot of investment."

The final agreement calls for Investcan to make a \$15-million investment in Pétrolia, consisting of \$6.5 million to reimburse past exploration costs for Haldimand — where Pétrolia has drilled five wells already — and \$8.5 million for new wells in the next two years, including horizontal drilling to extract the unconventional crude.

Proulx said the company will sell oil from its first and second wells, as exploration continues, to help finance the work.

Ali Chiasson, managing director of Investcan, said the investment may seem puny beside the billions invested to develop Alberta's tarsands but "\$15 million is only the beginning."

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