



Quebec's Leader in Petroleum Exploration

ANTICOSTI ISLAND PROPERTY Gulf of St. Lawrence, Quebec

The Macasty (Utica): Shale Oil Play

AVAILABLE DATA

Data

- geomicrobial and geochemical survey
- core data
- 850 km of modern seismic
- 20 exploration wells
- good regional magnetic, gravity and geology database

FARMOUT TERMS

To earn part of Pétrolia and Corridor Working Interest in exchange of work commitment.

Location: The 1,566,112 gross acres (2,392 sq. miles) on Anticosti Island

Prize: Shale Oil Play at Shallow Depth on a Large Contiguous Land Base

Core Data: A twenty-seven meter Macasty (Utica) core was cut during the 2010 summer drilling campaign on Anticosti Island. The following results are indicators that the Macasty could be a potential shale oil producing formation:

- 1) The mineralogy indicates that the rocks should be favorable for hydraulic fracturing due to low clay content and high quartz and carbonate content.
- 2) An average TOC of 3% with a mix of Type I and Type II indicate rich oil prone source rock.
- 3) The R_o and T_{max} indicate that the core was cut in the early part of the « oil window ».
- 4) The average oil saturation is 42% and the total hydrocarbon saturation (plus gas) is 47%, which indicates a relatively high oil concentration. The desorbed gas content indicates a reasonably high gas-to-oil ratio that can assist in the potential resource recovery.
- 5) The total porosity averages nearly five percent which is a positive indicator for potential resource in place.

Schlumberger computed an average porosity and an average oil saturation for the Macasty and English Head formations in the Chaloupe #1 well. Schlumberger calculated high hydrocarbon saturations (80%) and porosities (6% effective) in the Macasty Formation, with saturation and porosity declining in the overlying English Head Formation. These results are positive indicators for the potential of significant oil in place within the Macasty shale.

Work program: Pétrolia Inc. and Corridor Resources Inc. are seeking a joint venture partner to participate, at an early stage, in the development of 1.5 millions acres of jointly owned licences of Macasty (Utica) shale oil play.

Infrastructure/market: Using existing facilities, oil could be trucked and shipped from Port-Menier to any of the three refineries located along the St. Lawrence River in Québec City and in Montréal. Should quantities justify it, other point of shipping may be established and oil could be moved by pipeline on the Island instead of by trucks.

LICENCE TERMS & WORK OBLIGATIONS

Initial 5-year period
Renewable annually, 5 times
Acreage can be reduced if necessary
Annual rental fees (\$0.04/acre)
Minimum work obligations

ROYALTIES

Production lease: 20-year period
Annual rent is \$ 1.00 / acre
Oil royalty varies from 5 to 12.5%
Gas royalty varies from 10 to 12.5%

CONTACT INFORMATION

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