

CANADA-NOVA SCOTIA OFFSHORE PETROLEUM BOARD

INTEREST ABSTRACT

INTEREST: 2406

TYPE: EL

SUBSTANCES: OIL AND GAS

INITIAL AREA (ha): 288,000

EFFECTIVE DATE: 01-Jan-2002

EXPIRY DATE: Period 1: 31-Dec-2006
Period 2: 31-Dec-2010

COMMENTS: Work Commitment: \$41,250,000.00
Deposit: \$10,312,500.00

PREVIOUS INTEREST: Crown reserve area

INITIAL REP: Canadian Superior Energy Inc.

INITIAL ADDRESS: Suite 3300, 400 -3rd Ave. SW
Calgary, Alberta
T2P 4H2

INITIAL HOLDERS: Canadian Superior Energy Inc. 100%

INITIAL LANDS

<u>LANDS</u>	<u>ZONES/SUBSTANCES</u>	<u>AREA (ha)</u>
<u>42°20'N 65°00'W</u> 1-100	All	38,160
<u>42°10'N 65°00'W</u> 1-100	All	38,260
<u>42°00'N 65°15'W</u> 1-50	All	19,180
<u>42°00'N 65°00'W</u> 1-100	All	38,360
<u>41°50'N 65°15'W</u> 1-100	All	38,460
<u>41°50'N 65°00'W</u> 1-100	All	38,460

INITIAL LANDS

<u>LANDS</u>	<u>ZONES/SUBSTANCES</u>	<u>AREA (ha)</u>
<u>41°40'N 65°15'W</u> 1-100	All	38,560
<u>41°40'N 65°00'W</u> 1-100	All	38,560

NOTATIONS

<u>NO.</u>	<u>TYPE</u>	<u>EFF. DATE</u>	<u>REG. DATE</u>	<u>PARTICULARS</u>
2406	EL	01-Jan-2002	11-Dec-2001	Issuance of EL 2406
9090	NOT	21-Sep-2000	12-Dec-2002	Notice of Ardal Petroleum Inc 0.5% Gross Overriding Royalty
8214	SN	08-Aug-2005	08-Aug-2005	Canadian Western Bank claims a first-ranking security interest for EL-2401, EL-2402, EL-2406, EL-2409, EL-2415 & EL-2416
		12-Dec-2006		Drilling Deposit Posted
9165	NOT	31-Dec-2007	31-Dec-2007	Amending Agreement Exploration Licence 2406
		31-Dec-2007		Period 1 of EL 2406 extended by 1 year using Extension Fee Policy.
9183	NOT	18-Dec-2008	30-Dec-2008	Notice of Partial Surrender of Interest for EL 2406
				NOTE: New area is 145,778 hectares
		31-Dec-2008		Period 1 of EL 2406 extended by 1 year using Extension Fee Policy.
8233	DSN	15-Sep-2009	18-Sep-2009	Canadian Western Bank discharges wholly its security notice dated August 8, 2005 and registered as Instrument No. 8214
		31-Dec-2009		Exploration Licence expired December 31, 2009.

Revised: 31-Dec-2009