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Woodfibre LNG Export and CNOOC Sign LNG Agreement

Beijing, China -- Pacific Oil & Gas Limited (PO&G) announced today that its subsidiary Woodfibre LNG Export Pte Ltd. (Woodfibre LNG Export) has signed Heads of Agreement (HoA) with CNOOC Gas and Power Trading & Marketing Limited, a wholly-owned subsidiary of CNOOC Gas and Power Group Ltd., concerning the potential offtake of 0.75 mmtpa of liquefied natural gas (LNG) for 13 years starting 2023.

The Woodfibre LNG Project is located southwest of Squamish, British Columbia, Canada, which is licensed to export approximately 2.1 million tonnes of LNG per year for 40 years.

Ratnesh Bedi, President of PO&G, "Natural gas is recognised around the world for its role in a low carbon energy future and we are proud to have an opportunity, even in a small way, to be part of this energy transition."

About Woodfibre LNG Export Pte Ltd.

Woodfibre LNG Export Pte Ltd. is a subsidiary of Pacific Oil & Gas (PO&G), an independent energy resources development company and part of the Singapore-based Royal Golden Eagle (RGE) group of companies. PO&G's business includes major investments throughout the energy supply chain, including oil and gas developments, power plants and gas transmission networks, LNG receiving terminals, and the Woodfibre LNG Project in Squamish British Columbia, Canada.

About CNOOC Gas & Power Group Ltd.

CNOOC Gas & Power Group Ltd. is the first and largest LNG importer in China. CNOOC Gas & Power Group Ltd. has constructed and started nine LNG receiving terminals in China, and imported more than 20 million tonnes of LNG in 2017.