

For immediate release
July 3, 2003

Petroleum Research Atlantic Canada & PTAC Petroleum Technology Alliance Canada Announce A Memorandum of Understanding

Halifax, NS – Petroleum Research Atlantic Canada (PRAC) and PTAC Petroleum Technology Alliance Canada have announced the signing of a Memorandum of Understanding (MOU) that will contribute to the transfer of oil and gas technologies between Western Canada and the Atlantic Region.

PRAC is a federally incorporated, not for profit, public-private partnership that began operations in 1999. PRAC is committed to increasing the capacity and scale of petroleum related research in Atlantic Canada and operates from offices in St. John's and Halifax. The mandate of PRAC is to foster within Atlantic Canada inter-disciplinary research and development (R&D) related to oil and gas and the diffusion of that knowledge to the benefit of the region's economy.

PTAC Petroleum Technology Alliance Canada is a not for profit association that takes a leadership role as a facilitator of innovation, technology transfer and research and technology development for the conventional oil and gas industry in Western Canada. Since operations began in 1996, the association has grown to encompass 174 members from industry, government, R & D and learning institutions. PTAC's objective is to provide a mechanism for industry collaboration that will improve industry performance in environmental, safety, and financial areas by leveraging technology. PTAC has recently expanded its core mandate by integrating a program designed to increase adoption of sustainable, eco-efficient and economical greenhouse gas reducing technologies in the hydrocarbon energy industry through western and northern Canada.

Due to the complimentary nature of PRAC and PTAC, working collaboratively will benefit both organizations and add value to members. The intent of the MOU is to share information on the application of technology to solve defined problems and to facilitate R & D that will address industry needs. Other opportunities and synergies are expected to develop over time.

-30-

For additional information, please contact:

Amanda Barrett (902) 494-2762, or visit PRAC on the Internet: www.pr-ac.ca

Brenda Belland, Information Specialist, PTAC, phone: (403) 218-7712 email: bbelland@ptac.org