



For Immediate Release – May 6, 2021

Woodfibre LNG signs second sales agreement with BP Gas Marketing Limited

SQUAMISH – Woodfibre LNG has taken another step toward shipping some of the world’s cleanest LNG to Asian markets, where it can offset coal and displace millions of tonnes of greenhouse gas every year.

Pacific Oil & Gas Limited’s (**PO&G**) wholly-owned subsidiary, Woodfibre LNG, has signed a second LNG Sales and Purchase Agreement (**SPA**) with BP Gas Marketing Limited (**BPGM**), a wholly-owned indirect subsidiary of BP Plc, for the delivery of liquefied natural gas (**LNG**) from PO&G’s Woodfibre LNG export facility near Squamish, British Columbia. Under the terms of the SPA, BPGM will receive 0.75 million tonnes per annum (MTPA) of LNG over 15 years on a free on board (FOB) basis. This latest SPA will increase BPGM’s total LNG off-take to 1.5 MTPA, over 70 per cent of Woodfibre LNG’s future annual production.

“Forward-looking companies like BP are turning to projects like ours for sustainable, stable gas that will supply a clean energy mix,” said Ratnesh Bedi, PO&G President. “We look forward to working with BPGM to deliver Canadian natural gas from one of the lowest carbon footprint LNG facilities in the world, and help advance the climate goals of growing economies as they phase away from coal, lower their emissions, and meet net-zero targets.”

“The use of renewable energy for e-drive power places Woodfibre – and Squamish – at the forefront of the world’s clean energy transition,” said Ron Bailey, president of Woodfibre LNG.

About Woodfibre LNG Limited

The Woodfibre LNG project is located approximately 7 km west-southwest of Squamish, British Columbia. It involves the construction and operation of a liquefied natural gas (LNG) export facility on the previous Woodfibre pulp mill site. The facility would have a storage capacity of 250,000 m³ and would produce approximately 2.1 (MTPA) of LNG. Woodfibre LNG is a privately held Canadian company based in Vancouver and Squamish, and is a subsidiary of Pacific Oil & Gas Limited.

About Pacific Oil & Gas

Woodfibre LNG is a subsidiary of Pacific Oil & Gas (PO&G), an independent energy resources development company. 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. Pacific Oil & Gas is a member of the RGE group of companies. RGE manages a group of resource-based manufacturing companies with global operations.

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