



Geology & Petroleum NEWS BULLETIN

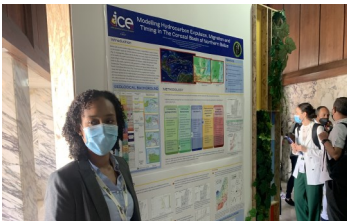
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Recent Milestones:

Geology and Petroleum Department- Research Papers

The Geology and Petroleum Department as per its mandate is continually expanding its knowledge and accelerating the development of the local oil and gas resource. In Q1 2022 the GPD transformed its in house basin study project into a series of research papers that will be submitted for peer review and presentation. The GPD has received acceptance from the internationally recognized group, American Association of Petroleum Geologist (AAPG) to present its research titled “Modelling Hydrocarbon Expulsion, Migration and Timing in the Corozal Basin of Northern Belize” in early 2022.

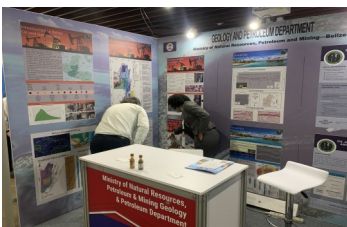
GPD Attendance at AAPG ICE in Cartagena, Colombia



Geologist, Ashley Middleton at Poster Presentation.



Petroleum Engineer, Raymond Thompson presenting at IP Theatre.



Renowned Geologist, James Pindell visiting the GPD Booth.

GEOLOGY & PETROLEUM DEPARTMENT: STATUS UPDATE

American Association of Petroleum Geologist (AAPG) International Conference & Exhibition in Cartagena, Colombia

The GPD team participated in the AAPG Conference in Cartagena from April 18 - 22nd, 2022. The team organized a promotional booth, presented its accepted poster on its ongoing research, “Modelling Hydrocarbon Expulsion, Migration and Timing in the Corozal Basin of Northern Belize” and presented on the “Emerging Energy and Exploration Opportunities in Belize” at the IP Theatre. The Conference had roughly 1,000 individuals from various companies and countries around the world. The conference provided Belize with the opportunity to integrate with industry professionals and promote hydrocarbon exploration within the country.

Ongoing Petroleum Exploration Operations

While the challenges of COVID-19 continue to limit the level of activities that can occur. The current oil prices and upturn in the industry has prompted the companies to present aggressive exploration and development programs.

Exploration Companies such as FCRL Belize Ltd. and USCapital Belize have put forward programs for extensive data analysis, seismic programs and a drilling and testing



GPD-Belize booth at AAPG ICE

campaign for a known discovery (FCRL Belize Ltd) and identified plays (potential traps identified from seismic surveys– USCapital Belize Ltd.). These work programs are time sensitive and are used to eliminate risk with the eventuality of commercializing new fields

GPD in conjunction with the only producer BNE are working closely together for the enhancement of production from the Spanish Lookout and Never Delay Oilfield with leaner operations (more economical) and with targeted interventions.

BELIZEAN OIL – WHERE DOES THE OIL GO?

Belizean Crude oil produced in the Spanish Lookout area is of a very high quality (40 degree API sweet) and well desired in the region. This crude oil has been used primarily for export to the US Gulf Coast where oil tankers come into the Big Creek Port to pick up this crude oil. Belizean crude in more recent years has also been sold to Guatemala by trucking across the western border. Belizean Crude oil is also processed slightly (used as Bunker C fuel) and used in local factories to reduce their overall electric bill. Local consumers purchase directly from BNE.

One might ask-why is this oil not used as gas in our cars?

Belizean crude is of extremely high quality and while it is being used as a Bunker C fuel oil replacement with some minor processing it is not used as a fuel source for gasoline, diesel or other fuels within Belize. The creation of fuels such as gasoline and diesel require a specific refining process that requires a minimum volume of oil as well as a market that can utilize a significant portion of the refined products. The volume of production within country is not enough to supply a refinery.

Secondly the sales from the crude oil generates revenue that benefits the country. In saying this, Belizean crude, as it is sold, has numerous other uses that are being exploited in foreign markets due to its high quality. This oil is used to make petrochemicals, plastics, refined fuel and to provide electricity, just to name a few. As exploration in Belize progresses, new discoveries can open more opportunities for local crude exploitation.

