



PARENT COMPANY AUTHORIZES WOODFIBRE LNG TO PROCEED WITH PROJECT

NOVEMBER 4, 2016

Construction expected to begin in 2017, operation in 2020

SQUAMISH, BC – Woodfibre LNG Limited announced today that its parent company Pacific Oil & Gas Limited, part of the Singapore-based RGE group of companies, has authorized the funds necessary for the Woodfibre LNG Project to proceed.

Woodfibre LNG Limited is proposing to build a new 2.1 mtpa liquefied natural gas (LNG) processing and export facility using electric drive ('eDrive') at the former Woodfibre Pulp Mill near Squamish. Woodfibre LNG Limited is a privately held Canadian company based in Vancouver, and a subsidiary of Pacific Oil & Gas Limited, which is part of the Singapore-based RGE group of companies.

This decision follows the Government of British Columbia's Climate Leadership Plan initiative, which encourages the use of electricity in the natural gas industry in BC. Electricity from BC Hydro is more than 90% clean renewable energy, and can help create the cleanest LNG in the world.

"At Woodfibre LNG Limited, building a project that is right for Squamish and right for BC is our priority," said Byng Giraud, Country Manager and Vice President of Corporate Affairs, Woodfibre LNG Limited, "which is why we made the decision to use electricity to power our facility, instead of natural gas, following community concerns over air quality."

"The Province's decision to offer a competitive electricity rate for proponents that choose eDrive technology allowed this 'go forward' decision to happen."

Woodfibre LNG will bring to Squamish an estimated 650 good paying construction jobs per year during an estimated two-year construction period, 100 full-time jobs to the Woodfibre site during operation, plus a dozen or so administration-related jobs to Squamish during the life of the project.

Pending permitting, construction for the Woodfibre LNG Project could begin in 2017, with operation in 2020.