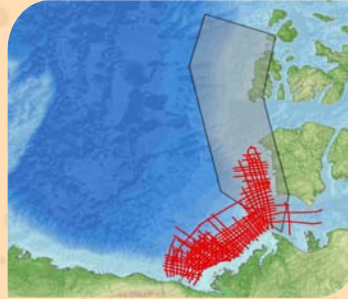


BeaufortSPAN East

Potential Fields Program

PROGRAM OVERVIEW

The Beaufort-MacKenzie Basin, located in arctic Canada, is a petroliferous province in relatively early stages of exploration. Three decades of exploration to date have resulted in 48 significant oil and gas discoveries with total resources estimated to be approximately 1.7 billion BOE and 11.7 trillion cf of natural gas in the basin's shallow waters (< 50 m). Additionally, undiscovered resources in the basin outside the deepwater areas (> 100 m) are currently estimated at approximately 14.5 billion BOE and 86.6 trillion cf of non-associated and associated gas.



To better characterize the potential of the promising region west of Banks Island that was delineated on the 2006 & 2007 BeaufortSPAN East datasets, an airborne magnetic survey was flown during the summer of 2008

ION's BeaufortSPAN East Potential Fields Program covers approximately 225,000 km², running from Bailey Point in the south to West of Prince Patrick Island in the north. Survey lines were flown on a 3 km traverse line and 12 km tie line grid.

PROGRAM OBJECTIVES

- To deliver an accurate and more comprehensive understanding of the geologic structure of the Western Canadian Arctic Island area
- To provide a regional framework that spans the area from west of Banks Island to the Southern Sverdrup Basin

KEY COMPONENTS

- Program design and layout are driven by known geology and client input providing a consistent seismic regional framework that ties into existing seismic lines
- Survey Grid
 - Survey Lines 3,000 m
 - Survey Line Direction NEISW
 - Tie Lines 12,000 m
 - Tie Line Direction NWISE
 - Total Line Km (estimated) 100,875 Km
- Magnetic Data Acquisition Equipment
 - Scintrex Cesium Vapour CS-2 total field magnetometers (or equivalent)
 - Develco three component vector magnetometer
 - RMS Aeromagnetic Automatic Digital Compensator
 - Proton Precession Diurnal monitoring magnetometer(s)
 - Magnetometer configuration: tail sensor mounted in a rigid boom

About BasinSPANS™

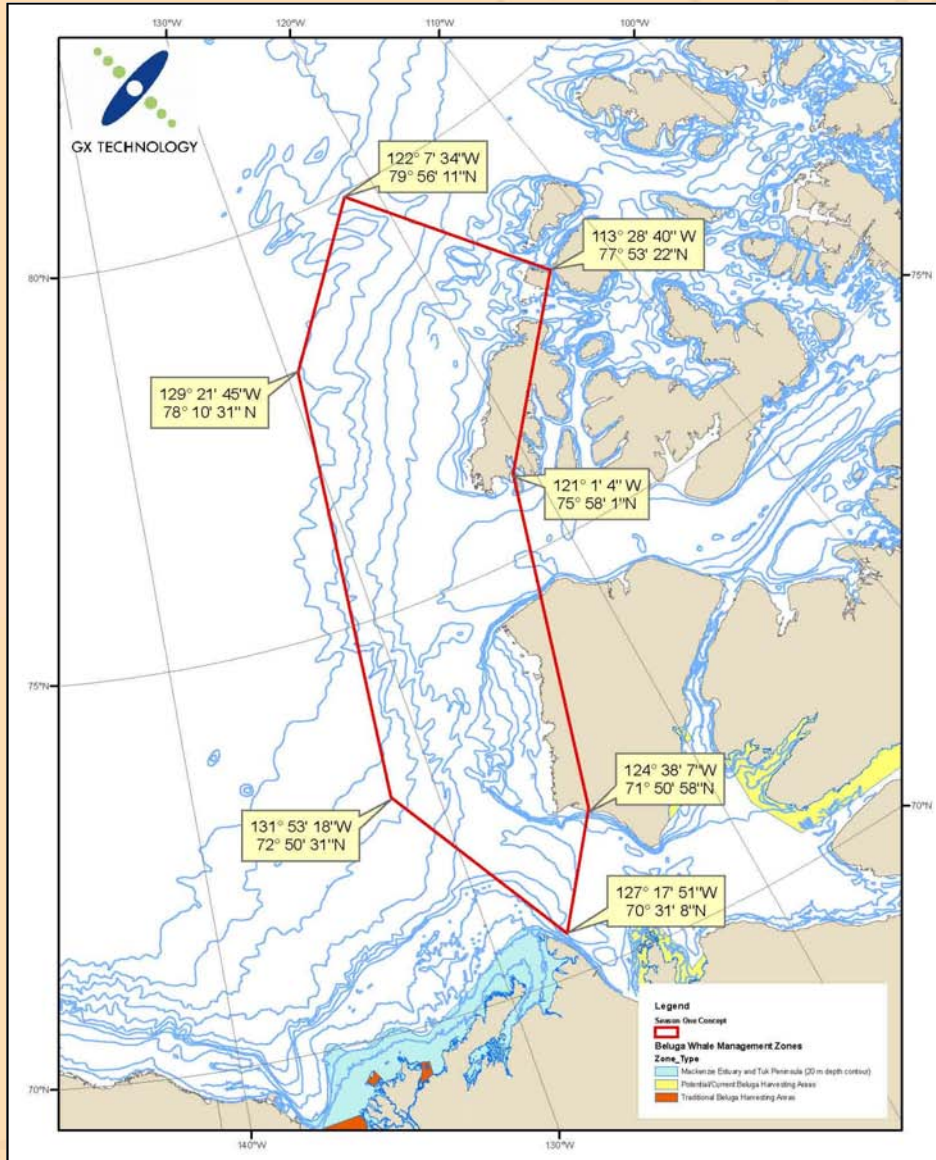
ION's BasinSPANS (SPANS) are geologically inspired, basin-scale seismic data programs acquired and depth-imaged by ION's unmatched GX Technology experts using the most advanced geological and geophysical processing tools available. They provide upstream companies with the ability to evaluate the geologic evolution, deep basin architecture and depositional and structural histories of entire petroleum systems in a region.

Unlike conventional multi-client seismic surveys, BasinSPANS are custom designed in collaboration with ION's GeoVentures group, regional experts and the O&G companies. Once the program objectives are agreed upon, ION serves as project manager and applies the best survey design, acquisition and processing technologies with a proprietary mindset that adds value and achieves exceptional results. Such in-depth data and the associated interpretation tools greatly assists asset managers with portfolio management and provides significant risk mitigation as they develop exploration and appraisal programs with greater confidence.

ION owns one of the most up-to-date seismic data libraries in the industry, consisting of 2D, 3D and full-wave (multicomponent) data from around the world.

DELIVERABLES, WITH FULL PARTICIPATION, INCLUDE

- Final Digital Data (The final data will be provided on CD-ROM or DVD-ROM)
- Gridded data in Geosoft format will be provided for the following parameters:
 - Total field magnetic intensity (TMI)
 - First Vertical Derivative TMI (IVD) - Gradient enhanced TMI
 - Calculated digital terrain model (DTM)
 - Data Acquisition and Processing Report



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