

Canadian Natural Resources Limited Announces the Acquisition of Barrick Energy Inc.

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CALGARY, ALBERTA--(Marketwired - Jul 23, 2013) - [Canadian Natural Resources Ltd.](#) (TSX:CNQ) (NYSE:CNQ) ("Canadian Natural" or the "Company") announces entering into an agreement relating to the acquisition of Barrick Energy Inc ("BEI"), a subsidiary of Barrick Gold Corp., following the sale by BEI of certain assets, for cash consideration of approximately \$173 million and a gross overriding royalty on certain lands at Nipisi. BEI's high quality land and production are located in Alberta and operated with a high working interest. The production base is concentrated in light oil weighted assets with strong netbacks, long reserve life and are complementary to Canadian Natural's existing core areas.

The current production, before royalties, from the working interests acquired by Canadian Natural, is approximately 4,200 barrels per day of light crude oil and NGLs and approximately 4.4 million cubic feet per day of natural gas. The assets include properties in the highly economic Alberta areas of Worsley, Puskwa, Sturgeon Lake, Retlaw and Red Earth, several key strategic facilities plus approximately 92,160 net acres of unproved land at Nipisi, which based on an independent engineering report, contains 38.6 million barrels of best estimate contingent resource (based on technology under development).

In commenting on the acquisition, Canadian Natural's President, Steve Laut stated, "This acquisition further strengthens Canadian Natural's light oil asset and production base in key operating areas and contributes to the light oil balance in the Company's diversified portfolio. We look forward to working together with the staff currently employed by BEI."

The transaction is targeted to close July 31, 2013, subject to normal closing conditions. Canadian Natural will fund this acquisition through a combination of operating cash flow and available bank facilities.

Canadian Natural is a senior oil and natural gas production company, with continuing operations in its core areas located in Western Canada, the U.K. portion of the North Sea and Offshore Africa.

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