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Nova Scotia Offshore Land Sale Places Canadian 88 Energy Corp. in Dominant Position in Evolving World Class Exploration Play

CALGARY, ALBERTA--Results of the November 5, 1999 Call for Bids has placed Canadian 88 Energy Corp. in the leading position for 100% held acreage in the exciting new deep water Nova Scotia exploration play southwest of Sable Island. The Canada-Nova Scotia Offshore Petroleum Board has awarded Canadian 88 two of the eleven new parcels of exploration acreage totaling 527,225 acres adjacent to the Scotian Shelf for a total 5-year work bid of \$7.6 million.

This newly acquired acreage, along with two adjacent licenses acquired by the company in April 1999, provides Canadian 88 with a total of approximately 1.5 million acres of world-class offshore petroleum and natural gas exploration potential. The licenses cover a portion of the Shubenacadie Basin, where potential hydrocarbon deposits are anticipated in turbidite sand formations. Turbidite sands are the primary reservoir of the giant oil and gas discoveries in other basins ringing the Atlantic Ocean including offshore West Africa and Brazil, the Gulf of Mexico, and the North Sea.

"Canadian 88 now holds offshore acreage equivalent to an area slightly larger than the size of the province of Prince Edward Island", said Alan Clark, Canadian 88 Energy Corp.'s Manager of New Ventures. "These holdings will allow our company to explore for world class oil and gas reservoirs in sand deposits similar to those offshore Angola, Brazil, and the Gulf of Mexico."

Canadian 88 and Western Geophysical have recently completed 720 square miles of high resolution three-dimensional (3-D) seismic representing coverage over one-third of Canadian 88's total holdings. This 460,800 acres of seismic coverage includes new 3-D on 200,000 acres of one of the newly acquired parcels, the analysis of which has identified several world-class anomalies. The seismic is the first 3-D acquired off the coast of eastern North America to specifically target turbidites.

According to Mr. Clark, this deep water play is one of the top evolving oil and gas plays in the world, and with analysis of the company's extensive 3-D seismic, Canadian 88 is confident that drilling may proceed as early as summer 2000.

Canadian 88 Energy Corp. (EEE) is an independent public oil and gas company with its head office in Calgary, Alberta, Canada. The shares of Canadian 88 Energy Corp. are traded on the Toronto, Alberta and American Stock Exchanges.

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