

---

**CANADIAN NATURAL RESOURCES LIMITED  
ISSUES PROJECT HORIZON OIL SANDS DEVELOPMENT DISCLOSURE DOCUMENTS  
CALGARY, ALBERTA – MAY 17, 2001 – FOR IMMEDIATE RELEASE**

---

Canadian Natural Resources Limited (“Canadian Natural”) announces that it is issuing a public disclosure document for its Horizon Oil Sands Project (“Project Horizon”). This is the initial step to proceed with regulatory applications for a long-term oil sands project located 80 kilometers north of Fort McMurray, Alberta.

An Environmental Impact Assessment is currently underway for the project, and Canadian Natural has launched a consultation and communications program to ensure that stakeholders have an opportunity to review project plans and provide input throughout all phases of the development. Canadian Natural is planning to submit its formal application for project approvals by mid-2002.

The proposed Project Horizon will provide for a potential recovery of more than 5.6 billion barrels of bitumen over an estimated 50-year life span. The project will involve four major components: surface mining and bitumen processing, in-situ operations, an upgrader, and associated infrastructure. Construction is estimated to start in 2004, once necessary regulatory approvals are received. Commissioning and start-up could be as early as 2006 with full production capacity by 2010 of 300,000 barrels per day of bitumen.

In reviewing the scope of the project, Canadian Natural has determined that its forecasted cash flows during the development of the project will be sufficient to fund the development while maintaining its currently strong balance sheet.

Canadian Natural Resources Limited is a senior independent oil and natural gas exploration, development and production company based in Calgary, Alberta, Canada. The Company's operations are focused in Western Canada, the North Sea and Offshore West Africa.

The Public Disclosure Document ( [www.cnrl.com/about/projects/horizon/disclos5.pdf](http://www.cnrl.com/about/projects/horizon/disclos5.pdf) ) is available on Canadian Natural's website ( [www.cnrl.com](http://www.cnrl.com) ).

For more information, please contact:

**STEVE W. LAUT**

Senior Vice-President, Operations  
(403) 517-6700

**REAL J.H. DOUCET**

Vice-President, Oil Sands  
(403) 517-6700

**ADELE THOMSON**

Fort McMurray  
Stakeholder Relations  
(780) 714-6161

**CANADIAN NATURAL RESOURCES LIMITED**

2500, 855 2<sup>nd</sup> Street S.W.; Calgary, Alberta T2P 4J8  
Telephone: (403) 517-6700; Facsimile: (403) 517-7350  
Email: [investor.relations@cnrl.com](mailto:investor.relations@cnrl.com)  
Website: [www.cnrl.com](http://www.cnrl.com)

**TRADING SYMBOLS**

Toronto Stock Exchange – CNQ  
New York Stock Exchange – CED