



April 2, 2008

For immediate release

## Husky Receives Approval for North Amethyst Development

**St. John's, Newfoundland and Labrador** – Mr. John C.S. Lau, President & Chief Executive Officer of Husky Energy Inc., announced today that the company has received approval from the federal and provincial governments and regulators regarding the North Amethyst development near the White Rose oil field, 350 kilometres southeast of St. John's, Newfoundland and Labrador, Canada.

The North Amethyst oil field is the first of three satellite oil pools to be developed adjacent to the White Rose oil field in the Jeanne d'Arc Basin, with first oil planned for late 2009 or early 2010. The North Amethyst oil pool was identified by delineation drilling in 2006 and is estimated to contain 70 million barrels of proved plus probable reserves with 28.2 million barrels proved and 41.8 million barrels probable at December 31, 2007. Husky plans to develop this and other nearby oil pools through a series of subsea tie-backs to the *SeaRose FPSO* (Floating Production, Storage and Offloading vessel). An application to develop the South White Rose Extension tie-back received government approval in September 2007, and evaluation of the resource potential at the West White Rose Extension continues.

"Husky has already secured a drilling rig and reached agreement with the province on royalties and benefits. Approval from the federal and provincial governments was the last major requirement to bring this project forward," said Mr. Lau. "This approval will allow us to proceed with the North Amethyst development, and to continue to execute our growth strategy for Canada's East Coast."

A project team based in St. John's continues to advance engineering, design and future development for all three tie-ins. Husky dredged a glory hole at the North Amethyst development site in the summer of 2007, and plans to commence development drilling later in 2008. A total of 11 wells are presently anticipated for the North Amethyst satellite tie-back.

Husky Energy is the operator of the White Rose oil field and satellites, and holds a 68.875% working interest in the White Rose Satellite tie-back project. Petro-Canada holds a 26.125% share of the project, while the Government of Newfoundland and Labrador through the province's energy corporation, has an equity stake of 5%.

*Husky Energy is a Canadian based, integrated energy and energy-related company headquartered in Calgary, Alberta. Husky Energy is publicly traded on the Toronto Stock Exchange under the symbol HSE.*

*Certain statements contained in this news release constitute forward looking statements or information (collectively, "forward looking statements") within the meaning of applicable securities legislation. These forward looking statements relate to future events or Husky's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated", "anticipated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking statements and are based on Husky's current belief or assumptions as to the outcome and timing of such future events, and in this news release include our reserves development plans for North Amethyst and other nearby oil pools. Actual future results may differ materially.*

Husky's annual report to shareholders and other documents filed with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://www.sec.gov)) describe the risks, uncertainties and other factors, such as drilling results, the receipt of regulatory approvals, changes in business plans and potential delays or changes in plans with respect to development projects or capital expenditures, that could influence actual results. Except as required by applicable securities laws, Husky disclaims any intention or obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

#### **Disclosure of Proved Oil and Gas Reserves and Other Oil and Gas Information**

Husky's disclosure of proved oil and gas reserves and other information about its oil and gas activities has been made based on reliance of an exemption granted by Canadian Securities Administrators. The exemption permits Husky to make these disclosures in accordance with requirements in the United States. These requirements and, consequently, the information presented may differ from Canadian requirements under National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities." The proved oil and gas reserves disclosed in this document have been evaluated using the United States standards contained in Rule 4-10 of Regulation S-X of the Securities Exchange Act of 1934 and Guide 2 of the Securities Act Industry Guides. The probable oil and gas reserves disclosed in this document have been evaluated in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101. Please refer to "Disclosure of Exemption under National Instrument 51-101" in the Annual Information Form for the year ended December 31, 2007 filed with securities regulatory authorities for further information.

#### **Cautionary Note to U.S. Investors**

The United States Securities and Exchange Commission permits U.S. oil and gas companies, in their filings with the SEC, to disclose only proved reserves, that is reserves that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e. prices and costs as of the date the estimate is made. We use certain terms in this release, such as "probable reserves," that the SEC's guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies. U.S. investors should refer to our Annual Report on Form 40-F available from us or the SEC for further reserve disclosure.

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