

# News Release

For Immediate Release      April 25, 2001

## **HUSKY ENERGY PURCHASES TITANIUM OIL & GAS LTD.**

**Calgary, ALBERTA** Husky Energy Inc. ("HSE") is pleased to announce that approximately 97.7% of the issued and outstanding common shares of Titanium Oil & Gas Ltd. ("Titanium") have been tendered to the Offer to Purchase made by HSE's subsidiary, Husky Oil Operations Limited ("HOOL") dated March 30, 2001. HOOL has directed the depository, Donahue Ernst & Young LLP to take up and pay for the common shares deposited under the Offer. The total purchase price for Titanium was approximately \$27 million (Canadian).

HOOL intends to take steps to acquire the remaining common shares of Titanium pursuant to the compulsory acquisition provisions contained in the *Business Corporations Act* (Alberta) or through other means which may be available to HOOL.

This acquisition will bring Husky approximately 2,200 barrels of oil equivalent (BOE) of daily production and 5.6 million BOE of reserves, as well as approximately 3,000 net hectares of undeveloped acreage. Titanium's main properties are in the Edam and Lashburn areas of Saskatchewan.

Husky Energy Inc. (TSE: HSE) is a Canadian-based integrated energy and energy-related company headquartered in Calgary, Alberta. The Company's operations include exploring for and developing crude oil and natural gas reserves; producing, purchasing, transporting and marketing crude oil, natural gas, natural gas liquids, and sulphur and petroleum coke; cogenerating electrical and thermal energy, upgrading and refining crude oil; and marketing refined petroleum products. Husky Energy is publicly traded on the Toronto Stock Exchange under the symbol HSE.

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