

# CANADIAN NATURAL RESOURCES LIMITED



Press  
Release

## CANADIAN NATURAL RESOURCES LIMITED COMPLETES ACQUISITION OF RIO ALTO EXPLORATION LTD. CALGARY, ALBERTA – July 1, 2002 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited ("Canadian Natural") announces that the Plan of Arrangement ("the Arrangement") whereby Rio Alto Exploration Ltd. ("Rio Alto") will become a wholly owned subsidiary of Canadian Natural has been completed effective July 1, 2002. This follows the meeting of security holders of Rio Alto at which the Arrangement was approved by a margin of 99%.

In accordance with the Arrangement, Rio Alto shareholders elected to receive cash for their shares aggregating in excess of the maximum \$850 million available. Those shareholders that elected to receive cash for their Rio Alto shares will receive cash on the basis of \$14.6965 and 0.0652 common shares of Canadian Natural for each share of Rio Alto held. In accordance with the Arrangement, shareholders of Rio Alto will also receive one share of Rio Alto Resources International Inc..

The settlement by Canadian Natural will occur on July 4, 2002. Canadian Natural will issue 10,008,000 common shares as part of the Arrangement, and following completion of the Arrangement, Canadian Natural will have issued and outstanding 133,038,000 common shares. Canadian Natural will apply to have the shares of Rio Alto de-listed from trading on or before July 5, 2002.

Canadian Natural will immediately integrate the Canadian operations of Rio Alto into its ongoing operations. Rio Alto is producing in excess of 410 million cubic feet of natural gas per day and will solidify Canadian Natural as the second largest producer of natural gas in Canada. Canadian Natural's current combined production is approximately 1.5 billion cubic feet of natural gas and 202 thousand barrels of oil and liquids per day. A portion of the Rio Alto assets will provide Canadian Natural with a new core area for natural gas exploration and exploitation activities in Northwest Alberta. This new core area contains approximately 2 million net acres of undeveloped lands and will provide additional opportunities for Canadian Natural to increase its production and reserves of natural gas and natural gas liquids. With a combined land base of 10.6 million net undeveloped acres, Canadian Natural is the second largest undeveloped landholder in Western Canada.

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 West Africa.

For further information, please contact:

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Operations

**Trading Symbols**  
Toronto Stock Exchange – **CNQ**  
New York Stock Exchange – **CED**