



Government of Yukon

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NEWSrelease

FOR RELEASE #10-107

June 11, 2010

Oil and gas rights awarded in Eagle Plain basin

WHITEHORSE – The Government of Yukon has issued oil and gas rights in the Eagle Plain basin of northern Yukon following the spring 2010 call for bids.

"The bidding process has concluded for the spring and I am happy to announce that the successful bidder was Northern Cross (Yukon) Limited with a work bid commitment of \$615,100," Energy, Mines and Resources Minister Patrick Rouble said.

Oil and gas rights are awarded through a disposition process that occurs twice a year. Taking place in the spring and fall, this process includes a request for postings where industry identifies parcels of land that are available for oil and gas exploration. Following a review of the identified parcels involving careful consideration of ecological, social, economic, and surface access issues, acceptable parcels are made available through a call for bids.

A work bid is a commitment to spend the bid amount on exploratory work in the permit location within a six year term. This term can be extended to ten years if exploratory wells are drilled. The company providing the highest work bid is awarded the disposition.

The highest bidder in the call for bids is issued a permit for oil and gas rights. Prior to doing the ground work, such as oil and gas exploration or development, companies must apply and obtain the appropriate regulatory approvals and complete the necessary *Yukon Environmental and Socio-economic Assessment Act* review.

To find out more about Yukon oil and gas opportunities visit www.yukonoilandgas.com.

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