



Government of Yukon

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NEWS *release*

FOR RELEASE #09-145
June 11, 2009

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 2009 call for bids.

"I am pleased to announce that Northern Cross (Yukon) Limited has submitted the successful work bid of \$457,000 in the Eagle Plain oil and gas basin," Energy, Mines and Resources Minister Brad Cathers said. "This successful bid demonstrates that industry has responded to the certainty provided by Yukon's disposition process even during these challenging economic times."

Oil and gas rights are awarded twice a year through a three-part disposition process. Taking place in the spring and fall, this process includes a request for postings where industry identifies its interest in parcels of available land for oil and gas exploration. Following a review of the identified parcels, involving careful consideration to ecological, traditional, social and economic values, acceptable parcels are made available through a call for bids.

The company providing the highest work bid is awarded the disposition. 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.

Prior to 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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