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OIL AND GAS RIGHTS AWARDED IN NORTHERN YUKON

WHITEHORSE – The Government of Yukon is issuing 13 dispositions for oil and gas rights in northern Yukon.

“I am pleased to announce that Northern Cross (Yukon) Limited has submitted 13 successful bids in the Eagle Plains oil and gas basin,” Minister of Energy, Mines and Resources Archie Lang said.

“This is a major step forward for the growth and development of a Yukon oil and gas industry,” Lang added. “It is encouraging to see this level of investment in the North, and I look forward to the potential benefits these projects may bring to the citizens of Yukon.”

Oil and gas rights are awarded through a call for bids, with the company providing the highest work bid being awarded the disposition. The locations up for bid were chosen in January and February of this year and were subsequently analyzed in a public notice and review process.

“We have conducted this disposition process and review with careful consideration of environmental, economic, and social values discussed with First Nations, government agencies and the Yukon public,” Lang added. “We are carefully managing Yukon’s oil and gas industry so that it respects local values and provides jobs and benefits to Yukoners.”

Oil and gas rights are issued for a six year term, which can be extended to ten years if wells are drilled. The process to issue oil and gas rights operates on a published two year rolling schedule. Today’s announcement marks the completion of the first of four rounds that will take place between 2007 and 2008.

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* screening.

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For more information, please see www.yukonoilandgas.com.

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