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**OIL AND GAS RIGHTS AWARDED IN PEEL PLATEAU**

WHITEHORSE - The Government of Yukon is issuing one disposition for oil and gas rights in the Peel Plateau-Plain oil and gas basin. Oil and gas rights are issued for a six year term that can be extended to ten years if wells are drilled.

“I am pleased to announce that AustroCan Petroleum Corporation has submitted the successful work bid of \$2,280,000 in the Peel Plateau-Plain oil and gas basin,” Minister of Energy, Mines and Resources Archie Lang said.

“It is encouraging to see continued interest from the oil and gas industry in North Yukon,” Lang added. “The disposition process included a public review of the areas identified by industry, and allowed us to give careful consideration to the environmental, economic, and social concerns identified by First Nations, government agencies and the Yukon public,” Lang stated. “We are committed to managing Yukon’s oil and gas industry in a way that respects local values, and provides jobs and benefits to Yukoners.”

Oil and gas rights are awarded through a call for bids. The company providing the highest work bid is awarded the disposition. The locations up for bid were chosen in July of this year. The process to issue oil and gas rights operates on a published two year rolling schedule. Today's announcement marks the completion of the second round in 2007.

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](http://www.yukonoilandgas.com).

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