



For Immediate Release: January 13, 2021

State opens bids for Northern Alaska oil and gas leases

(Anchorage, AK) – Oil and gas exploration companies offered over \$7 million for the rights to explore for oil and gas on 191,248 acres of State of Alaska land in the Arctic region.

The North Slope and Beaufort Sea Areawide lease sales saw an increase in the number of tracts receiving bids, acres sold, and number of bidders over the last sale in Fall 2019.

Despite economic conditions from COVID-19 and low oil prices seen over the past year, the number of tracts receiving bids and total amount bid is encouraging for the industry's future in Alaska. "This is good news for Alaskans," said Tom Stokes, director of the Division of Oil and Gas. "We look forward to working with these companies to ensure Alaska's future in energy development."

Many of the tracts receiving bids have been leased before, with well or seismic survey information linked to them. This means new bidders will be able to leverage available data to refine exploration targets to develop our resources for the benefit of all Alaskans.

Between the North Slope and Beaufort Sea areas, 115 bids were received, totaling over \$7 million from five bidders. Great Bear Petroleum, who recently received approval for the Alkaid and Talitha units to begin oil development, acquired offset acreage to their units. Hilcorp North Slope, who took over as operator of the Prudhoe Bay Unit (PBU) last year, bid on tracts adjacent to PBU. Oil Search and Lagniappe added to their inventory of leases, perhaps bolstering future drilling targets. Finally, we're glad to see a new bidder in Arctic Circle Exploration, LLC and look forward to working with them. This is promising news for Alaskans, who depend on oil and gas to provide jobs, electricity, heat for our homes, and ensure a bright future for our families.

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