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MINISTER SAYS YUKON MUST PULL ITS WEIGHT AS GOVERNMENT PAVES WAY FOR FRACKING

Yukon's energy minister says the territory needs to stop allowing British Columbia, Alberta and Saskatchewan to do all the heavy lifting when it comes to oil and gas.

"I think it's important to be a net contributor to the country," Scott Kent said.

"We shouldn't rely on the hard work of residents of British Columbia, Alberta and Saskatchewan."

The territorial government recently announced plans to pave the way for fracking in the Liard basin in southeast Yukon, saying it will focus on the area "for further research and possible shale development."

The announcement was part of its response to a January report and comes in the wake of a divided legislative committee on fracking and internal documents that suggest a pre-emptive push toward the controversial gas extraction method.

Kent said the Yukon Party "stands for responsible resource development and a robust oil and gas industry."

He stressed the potential for jobs, royalties and the economic



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ripple effect of exploration and production. He has also emphasized First Nations' participation in the resource development process.

Kent said the discussion has to be broader than just consent and that fracking will only occur with the support of affected First Nations.

The Ross River Dena Council, Northwest Territories' Acho Dene Koe First Nation and B.C.-based Kaska nations have traditional territory in the Liard basin.

But Liberal Leader Sandy Silver called the government's turn toward a more First Nations-friendly approach "a significant flip-flop."

In 2012, the territory passed legislation that stripped the Liard First Nation — opposed to fracking at the time — of its veto over oil and gas development in the area.

Yukon NDP Leader Liz Hanson also criticized the decision and said it "exemplified how this government has misused the

whole public consultation process."

Sebastian Jones, an energy analyst with the Yukon Conservation Society, called fracking "massively destructive and dirty" and noted virtually unanimous opposition by residents at a number of public hearings last year.

The Liard basin extends well into British Columbia, with several wells already in place South of 60. It contains 176 trillion cubic metres of gas in the B.C. portion alone, with more than one-third of that

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Exhibition Grounds **June 3 & 4, 2015**
Weyburn, SK

Schedule of Events

TUESDAY JUNE 2ND, 2015

- * 6:30 AM Exhibitors Breakfast
- * 11:30 AM Exhibitors Brunch
- Courtesy rides for Golfers
- * 7:00 PM Steak and Lobster
- * 11:00 PM Grounds Closed

WEDNESDAY JUNE 3RD, 2015

10:00 AM - 7:00 PM SHOW HOURS

- * 12:00 PM Awards Luncheon
- * 1:00 PM 2015 Saskatchewan Oil & Gas Recognition Awards
- * 7:00 PM BBQ Pit Roast Beef Dinner
- * 8:30 PM Opening Ceremonies & SE Saskatchewan Oilman of the Year Awards
- * 11:00 PM Grounds Closed

THURSDAY JUNE 4TH, 2015

8:00 AM - 3:30 PM SHOW HOURS

- * 7:30 AM - 9:30 AM PSAC Barnstorming Breakfast
- * 12:00 PM Industry Luncheon & Guest Speaker
- * 3:30 PM Grounds Closed

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recoverable, according to experts.

The shale deposits sit in two reservoirs running between one and four kilometres underground.

Don Murphy, head of regional mapping at the Yukon Geological Survey, called the Liard deposit world class and said the government plans to undertake the "first systemic attempt to characterize unconventional hydrocarbon resources in Yukon."

Fracking in the Yukon came into the spotlight last month when a bureaucrat at the Department of Energy, Mines and Resources accidentally emailed a reporter the draft of a presentation intended for the assistant deputy minister to deliver to caucus and a speech bound for the minister's desk. The internal presentation

discussed "moving forward" on "multi-stage horizontal fracking," particularly in the Eagle Plain and Liard oil and gas basins.

The department later released a statement that said it regrets the error.

Hydraulic fracturing involves pumping pressurized water, sand and chemicals underground — usually about 2,000 to 3,000 metres — to release natural gas trapped within the shale rock.

Over the last 60 years, roughly 215,000 fracking wells have been drilled in Alberta, B.C. and Saskatchewan.

LNG PROJECT IMPACT OF LOWER OIL PRICES

The impact of the down turn in the oil and gas industry on development

14-Apr-15				
	Active	Down	Total	% Active
Western Canada				
AB	51	477	528	10%
SK	6	124	130	5%
BC	26	55	81	32%
MB	-	15	15	0%
WC Total	83	671	754	11%
Eastern Canada				
QC	-	1	1	0%
Canada	83	672	755	11%

of a B.C. LNG industry remains the subject of widely varying opinion.

Last week alone saw Moody's Investors Service issue a report suggesting the majority of the 18 liquefied natural gas projects proposed for construction in B.C. will be nixed as the result of the collapse in oil prices.

It also argued the provincial government goal of having three such plants up and running by 2020 is not likely realistic.

This was coupled with confirmation that two major LNG projects on the west coast face a more uncertain future in the wake of the proposed \$70 billion BG Group acquisition by Royal Dutch Shell.

However, the ink had barely dried on those news releases before the CEO of Petronas-led Pacific Northwest LNG also made headlines by saying the low oil prices have improved the economics for that project.

Michel Culbert was talking in terms of lower engineering and construction costs resulting from the drop in the price of crude and included a reference to lower costs with TransCanada Corporation.

It is contracted to build the Prince Rupert Gas Transmission project from the North Montney Region here in the northeast, and Mr. Culbert now expects to have final pricing near the end of this month.

He also says the aforementioned Shell acquisition of BC group does not impact the timelines of the Petronas project and he anticipates a final investment decision likely in June.

Meantime, the acquisition was a hot item last week in Toronto at the third annual Canadian Association of Petroleum Producers/Scotiabank Investment Symposium.

It remains the biggest energy conference in the country and among other things there was plenty of expectation that the acquisition could be the beginning of much more consolidation among those backing the 18 proposed LNG projects.

PROVINCIAL CLIMATE MEETING UNDERMINED BY ALBERTA'S ABSENCE

For leaders of the provinces and territories gathering today in Quebec City, plans on how to combat climate change will be on the agenda. And two provinces just made big headlines with theirs. Ontario's premier Kathleen Wynne and Quebec's Philippe Couillard sealed a deal yesterday for a cap-and-trade system, adding some spark to today's talks.

There is some real urgency... just last week, the federal environment minister wrote to the provinces saying she needs more details about their efforts, before Canada can put its own plan to the U.N. So, cap-and-trade for Ontario and Quebec will take its place beside other provincial strategies: A carbon tax in B.C.; carbon capture in Saskatchewan; a fracking moratorium in New Brunswick; and... in Alberta... Well, Alberta is still growing its emissions and putting off climate discussions until after its current provincial vote.

For a sense of what could come out of today's summit meeting, we were joined by Ontario's Minister of Environment and Climate Change, Glen Murray. He's at the provincial summit on climate change in Quebec City.

The Federal Environment Minister, Leona Aglukkaq, won't be attending today's meeting, she sent a letter requesting more information on the various provincial climate plans — Canada needs to show that it's on track to meet its emission-reduction commitments ahead of a U.N. conference in Paris this December.

We did request an interview with the Environment Minister Leona Aglukkaq but she was not available.

As the leaders gather in Quebec City today, environmental groups will be watching closely, and performing their own green tests on the ideas under discussion.