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FOR IMMEDIATE RELEASE

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State receives \$9.5 million in North Slope lease sale

(Anchorage, AK) – The Alaska Division of Oil and Gas received a total of 134 bids from companies and investors interested in obtaining leases during today’s North Slope, North Slope Foothills and Beaufort Sea oil and gas lease sales. Winning bonus bids totaled \$9,510,956.80.

According to preliminary sale results, the division received 134 bids from Accumulate Energy Alaska, Inc. and Burgundy Xploration, LLC, bidding together, 70 & 148, LLC, and ConocoPhillips Alaska, Inc. on 131 tracts encompassing 186,400 acres in the North Slope sale area. The division did not receive bids for the North Slope Foothills or Beaufort Sea sale areas.

“Today’s lease sale results show continued interest in exploring the North Slope’s shale oil resources, and they indicate that industry realizes the vast energy potential held in this region,” said Corri Feige, director of the Division of Oil and Gas.

“These results are very encouraging in light of the current low oil prices,” Feige said.

The Division of Oil and Gas emphasizes that the results listed above come directly from the bid opening at the lease sale, before it has been determined that winning bidders are qualified and the bids valid. Preliminary post-adjudication results are expected to be posted on the Division’s website (<http://dog.dnr.alaska.gov/>) on Thursday, Nov. 19.

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