



Bulletin

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OILMEN ON ARCTIC TOUR

Twenty-eight oil and mining executives set out last week for Canada's Arctic islands to inspect what geologists believe contain fabulous petroleum reserves.

The executives are directors of Panarctic Oils Limited, a corporation owned jointly by the Canadian Government and private capital, which was established late in 1967 to explore for oil in Canada's Arctic islands. They left Calgary on August 17 for an inspection trip to Panarctic's exploration activities on Melville Island, and an intensive three-day survey of the Northwest Territories and the Yukon.

The group is accompanied by Mr. Jean Chrétien, Minister of Indian Affairs and Northern Development, and the former Minister, Mr. Arthur Laing (now Minister of Public Works), as well as other officials of Mr. Chrétien's Department. It was during Mr. Laing's administration that the Panarctic venture was organized.

NORTH'S MOST INTENSIVE SEARCH

Panarctic Oils, which has an initial financing of \$20,050,000 and is distinctively Canadian in its backing, is the largest pure exploration programme ever to be undertaken in the North. Preliminary exploration work began this March on Melville Island, which is located in the high Arctic about 1,500 miles from Edmonton. A deep well will be drilled there this winter. The corporation, in which the Government equity is 45 per cent and that of private capital 55 per cent, acquired more than 44 million acres of oil and gas permits when it was formed late in 1967.

The initial \$20 million, most of which has been allocated to exploration, will cover four years' operations. In addition to extensive geological and geophysical surveys, Panarctic's programme involves

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17 wells, including nine deep tests, six "wildcats" of medium depth, and two shallow tests.

The 2,500-mile tour of Canada's North includes stops at Yellowknife, Cambridge Bay, Eureka and Norman Wells in the Northwest Territories. The exploration group will spend two nights at Resolute, fly over most of the Queen Elizabeth Islands and land on Melville Islands to observe seismic operations and the building of a staging area.

REASON FOR OPTIMISM

Indications of oil deposits in the Arctic have been known for many years. Geologists have long recognized the potential of the area. The presence of thousands of feet of sediments combined with the occurrences of oil sands and other indications of hydrocarbons have produced optimistic assessments.

The Department of Indian Affairs and Northern Development encouraged the establishing of Panarctic to maintain Canada's presence in the development of the high Arctic, realizing also that only by introducing new industry, based principally on the development of mineral resources, could an attractive future be established for the native population. (See also *Canadian Weekly Bulletin*, No. 33, P. 5, dated August 14, 1968.)