

Sealaska is pleased with Beaufort Sale purchases

Sealaska Corporation officials indicated they were pleased at the outcome of the Beaufort Sea oil and gas lease sale, in an announcement issued this week.

Sealaska president Michael Chittick said, "We are very pleased with the nine leases Sealaska obtained and feel the chances for a major oil discovery are high."

"We are a small minority partner in the joint venture led by Sohio. But it is a firm percentage investment on our part and we will participate with Sohio and the others on both exploration and eventual production," Chittick added.

The Sealaska announcement indicated the regional Native corporation expected exploratory drilling to commence in 1981.

Sealaska was a partner in the bidding with Sohio-BP and a consortium of three other regional Native corporations, including Koniag, Inc., NANA Regional Corporation, Inc. and the Cook Inlet Region, Inc.

The oil company and regional corporation group were successful bidders on nine tracts in the Beaufort lease sale.

The Sealaska announcement indicated that the corporation's management believes the leases "could provide long-term revenues to Sealaska far in excess of Sealaska's required participation in exploration, development and production costs."

A Sealaska board spokesman said the corporation participation in the leases could mean a "dependable income stream over time" and stated "Sealaska is pleased to be a small part of this very large venture."