



Yukon Oil & Gas

ANNUAL REPORT 2015

Yukon
Energy, Mines and Resources



Yukon Geological Survey field camp, north Yukon

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*Cover/Back Page: Outcrop of Road River Group on the Peel River,
southern Richardson Mountains*

All photos Yukon government unless identified otherwise



Introduction

Welcome to the Yukon Oil & Gas Resources Annual Report, covering the 2015 calendar year.

Highlights for 2015 include:

- Completion of construction of Yukon Energy Corporation's liquefied natural gas project in Whitehorse, operational in July;
- Development of the Action Plan on Oil and Gas Development in Yukon to fulfill government commitments to the Select Committee Regarding the Risks and Benefits of Hydraulic Fracturing;
- An Energy Innovations tour to Calgary led by Department of Energy, Mines and Resources (EMR) Minister Scott Kent; Oil and Gas Resources (OGR) attendance at several trade shows.
- Passage in the Yukon Legislature of amendments to the Yukon *Oil and Gas Act*;
- Continuation of preparatory work by Northern Cross (Yukon) Ltd toward resumption of its drilling program in the Eagle Plain Basin in north Yukon;
- Continuing studies by the Yukon Geological Survey in the Liard Basin, Eagle Plain Basin and Whitehorse Trough in order to better understand the oil and gas potential of these areas; and
- The Yukon government and OGR continue dialogue and partnerships with Yukon First Nations which we hope will open up new areas for the oil and gas industry to explore our significant resources.



Oil & Gas Overview

Yukon administers and controls onshore oil and gas resources in the territory. The federal government regulates the offshore Beaufort Sea resources, and discussions continue between Canada and Yukon on the outstanding offshore commitments in the 1993 Canada-Yukon Oil and Gas Accord.

Yukon's resources are being managed in a way that reflects Yukon's interests and in a manner that is responsive to industry needs.

EMR manages the natural resources and regulates development within the territory. Oil and Gas Resources (OGR) within EMR deals with all oil and gas matters. OGR is responsible for managing oil and gas resources, regulating oil and gas activity, supporting the responsible development of Yukon's oil and gas resources and the development of an emerging oil and gas industry.

In carrying out its responsibilities, OGR:

- Conducts oil and gas rights dispositions;
- Manages existing oil and gas rights;
- Registers transfer of rights and security notices and licenses oil and gas activities and operations;
- Administers oil and gas royalties and resource revenues;
- Monitors and inspects operations for regulatory compliance;
- Develops and implements oil and gas legislation;
- Continues to work with First Nations on the common oil and gas regime;
- Supports and coordinates capacity building, education programs and training initiatives related to oil and gas;
- Promotes northern infrastructure development;
- Supports the growth of Yukon's service and supply sector;
- Negotiates benefits agreements;
- Raises awareness of Yukon's oil and gas potential and development activities;
- Represents Yukon's interests in offshore Beaufort Sea development;
- Liaises with industry;
- Represents the Yukon government on intergovernmental committees dealing with oil and gas development and regulatory matters; and
- Reports on key oil and gas exploration and production statistics, market and investment information and industry-specific economic information.



Welding between Miles 94 and 95 on the Canol Pipeline during the winter of 1942-43.

History Of Yukon Oil & Gas

Onshore

Responsibility for onshore oil and gas resources was transferred to Yukon from the federal government on November 19, 1998. Yukon's first well was drilled in 1958 in the Eagle Plain basin. Between 1960 and 2004, 60 more wells were drilled in the Eagle Plain, Beaufort Mackenzie, Peel Plateau and Plain, Kandik and Liard basins. In 2005, one well was drilled in Eagle Plain, and four wells were drilled in 2012-2013.

In 1942, construction of the Canol Pipeline from Norman Wells, NWT to Whitehorse began, and oil began flowing in 1944. However, this flow was shut down in 1945 at the end of the Second World War.

The Spectra Energy pipeline, constructed in 1972, transported natural gas to southern markets from the Kotaneelee gas field in southeast Yukon from 1978 until 2012. The Kotaneelee field produced 235 Bcf of natural gas for export, resulting in the collection of approximately \$46 million in royalties.

In the 1970s, interest began to construct a pipeline to move Alaska gas to markets in the United States. Foothills Pipe Lines Limited was granted permission to construct the Alaska Highway Pipeline Project following the Aleyeska pipeline route to Tok, Alaska and the Alaska Highway thereafter to Alberta.

This approved pipeline was never built, and focus has since shifted to an all-Alaska pipeline which would export liquefied natural gas to Asian markets.

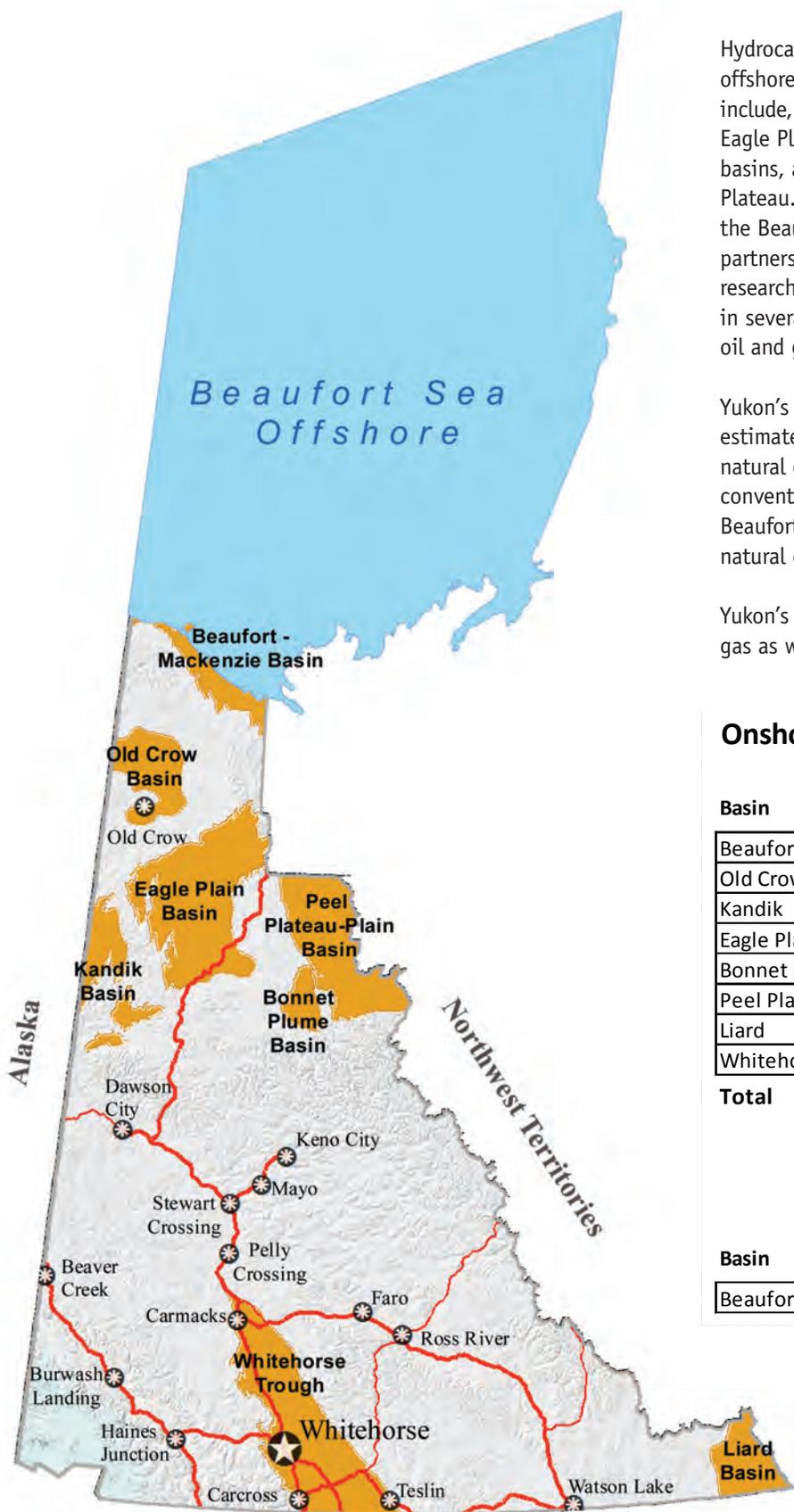
Also of note is the approved Mackenzie Gas Project (MGP), which is proposed to run natural gas from north of Inuvik, NWT, to connecting systems in Alberta. While the MGP would run solely through NWT, Yukon would benefit from economic spinoffs and access to the MGP from the Eagle Plain basin. The proponents of this project are applying for an extension to their Certificate of Public Convenience and Necessity.

Offshore

The Beaufort Sea was first explored for hydrocarbons in the 1950s and is estimated to contain 40 trillion cubic feet of natural gas and 4,500 million barrels of oil. Offshore drilling began in 1972; 70 wells were drilled by 1980s; and 93 to date. Only one offshore well has been drilled in the last 23 years.

In 1993, the Canada-Yukon Oil and Gas Accord was signed, which committed both governments to negotiate shared offshore oil and gas management and revenue sharing in the Beaufort Sea.

Yukon's Oil and Gas Basins and Resources



Hydrocarbon potential has been identified in Yukon in both offshore and onshore sedimentary basins. Onshore, these include, in northern Yukon, Beaufort-Mackenzie, Old Crow, Eagle Plain, Peel Plateau and Plain, Kandik, Bonnet Plume basins, and in southern Yukon, Whitehorse Trough and Liard Plateau. Offshore potential exists in the Yukon portion of the Beaufort Sea basin. Yukon Geological Survey, in partnership with other government surveys and academic researchers, conducts hydrocarbon-related geoscience studies in several of these basins to increase knowledge of Yukon's oil and gas potential.

Yukon's eight onshore sedimentary basins contain an estimated 14.77 trillion cubic feet (Tcf) of conventional natural gas and 662.6 million barrels (MMbbls) of conventional oil. Offshore conventional resources in the Beaufort Sea include an additional estimated 40 Tcf of natural gas and 4,500 MMbbls of oil.

Yukon's basins have the potential for unconventional oil and gas as well, though they have not yet been assessed.

Conventional Onshore Resource Potential (mean in-place)

Basin	Gas (Tcf)	Oil (MMbbls)
Beaufort-Mackenzie	1.01	216.7
Old Crow	1.15	0.0
Kandik	0.65	99.3
Eagle Plain	3.40	329.0
Bonnet Plume	0.80	0.0
Peel Plateau and Plain	2.92	0.0
Liard	4.46	0.1
Whitehorse Trough	0.38	17.5
Total	14.77	662.6

Conventional Offshore Resource Potential

Basin	Gas (Tcf)	Oil (MMbbls)
Beaufort Sea	40	4500



ACTION PLAN ON OIL & GAS DEVELOPMENT

The final report of the Select Committee Regarding the Risks and Benefits of Hydraulic Fracturing was released on January 19, 2015 and included 21 recommendations. The recommendations focus on the need for continued public dialogue, continued respect for First Nations and First Nation engagement, detailed assessment of the economic, human health and social impacts, more baseline data and scientific research around water, greenhouse gases, air emissions, wildlife and induced seismicity, and assurance that regulatory processes will protect the safety of people and the environment.

The Yukon government (YG) accepts the 21 recommendations (<http://www.legassembly.gov.yk.ca/rbhf.html>) and has developed an Action Plan on Oil & Gas Development to address these topics.

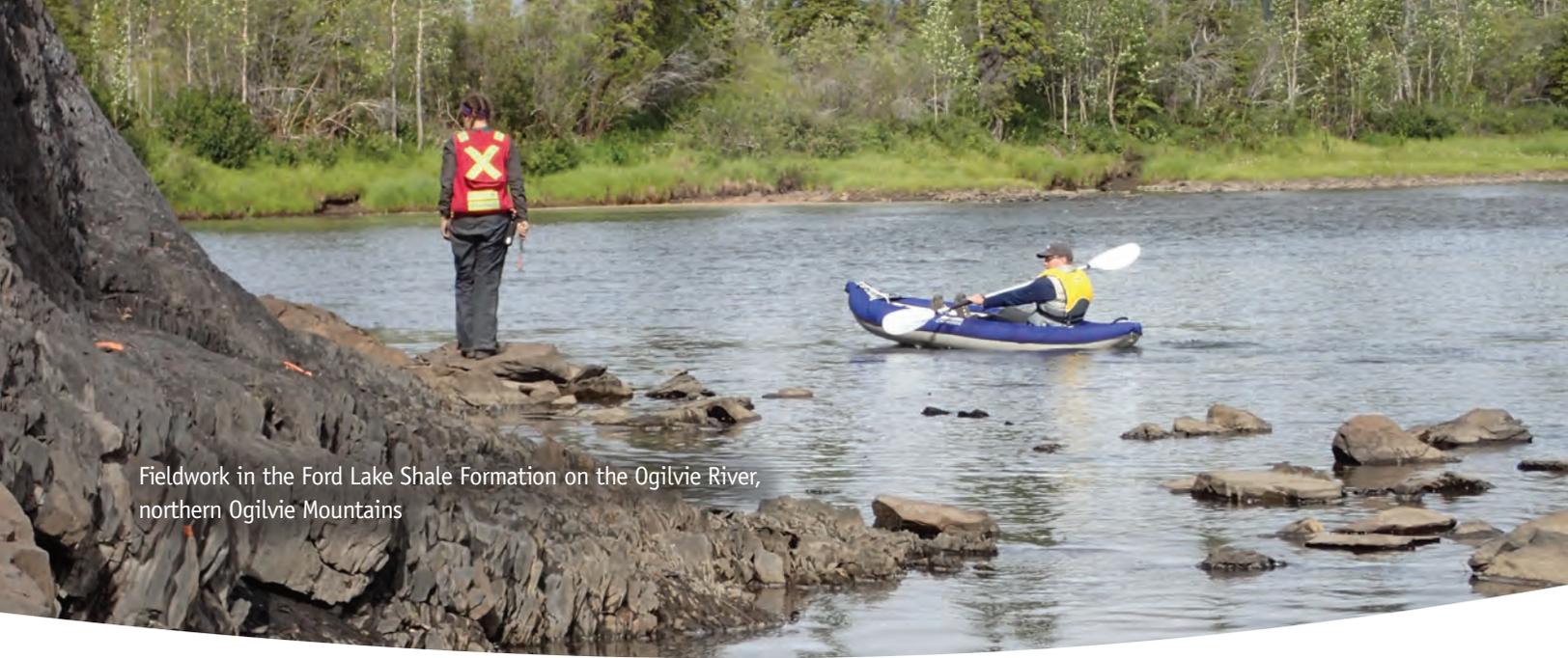
The Action Plan includes:

- public and First Nations engagement;
- conducting an economic study on the benefits and risks of unconventional oil and gas development;
- augmenting baseline water monitoring work through collaborative research with the University of Calgary;
- expanding seismic baseline data; and
- exploring partnerships with affected First Nations and other potential partners.

YG supports the development of a sustainable oil and gas industry in Yukon and recognizes that the development of these resources could contribute to significant economic growth and diversification of the Yukon economy. Consumption of oil and gas continues to be a significant component of Yukon's energy use and the development of a local supply could help to meet Yukon's energy needs as outlined in the Energy Strategy for Yukon.

YG is open to conventional oil and gas development in areas available for exploration, and is also open to responsible shale gas development opportunities in Yukon, but only in the Liard basin, and only if that activity is supported by affected First Nations.

YG also recognizes that there are concerns about the environmental impacts of oil and gas development, and remains focused on how to best develop Yukon's resources in an environmentally responsible manner.



Fieldwork in the Ford Lake Shale Formation on the Ogilvie River, northern Ogilvie Mountains

Oil & Gas Management

DISPOSITION OF RIGHTS

Onshore

Under Yukon's *Oil and Gas Act (OGA)* and Oil and Gas Disposition regulations, the right to explore for and develop resources in onshore sedimentary basins is obtained through a competitive disposition process.

OGR conducts two disposition processes yearly, in three steps:

- Request for Postings (RFP)
- RFP Review
- Call for Bids (CFB)

Request for Postings give industry an opportunity to identify areas in which they are interested in exploring for oil and gas. Following the RFPs, a review is undertaken during which the public, First Nations and government agencies can submit comments related to environmental, socio-economic and surface access concerns regarding the areas identified in the RFP. The submissions are reviewed by EMR, and a decision regarding which areas will be made available for a Call for Bids is made by the Minister of EMR. A CFB occurs when industry is invited to submit bids on those areas that have been made available following the RFP Review. Oil and gas permit(s) are then issued to the highest bidder(s).

Before commencing their exploration program, a permit holder is required to obtain all regulatory approvals and undergo environmental screening through the Yukon Environmental and Socio-economic Assessment Board. They are also expected to adhere to best management practices as outlined by OGR.

The Yukon government may issue a permit for an initial term and a right of renewal for a second term for a period normally totalling 10 years. Recent changes to *OGA* allow the Minister to extend permits beyond 10 years under certain circumstances. A permit can only be renewed if a qualifying well is drilled. Neither the Fall 2015 nor the Spring 2016 RFPs received bids.

Offshore

There were no bids for parcels in the Beaufort Sea in 2015.

Under the *Canada Petroleum Resources Act*, a call for nominations is done on an ongoing basis whenever a company wants to submit a nomination. A nomination by a company will be received by Indigenous and Northern Affairs Canada (INAC) and placed into the next land sale to undergo open bidding. INAC's regulator may reformat the nomination based on size restrictions, overlapping nominations, geological potential, or environmental concerns.

The Call for Bids requires ministerial approval and is undertaken at specific times during the year. The Call is posted and kept open for at least 120 days to allow interested parties to evaluate the parcel. The Call for Bids outlines all the obligations including the bid criterion and any conditions placed on the parcel. The regulator announces the winning bid shortly after the closing date.

There are 16 Exploration Licences, 48 Significant Discovery Licences and no Production Licences in the Beaufort Sea.

OIL & GAS LANDS AVAILABILITY

The second annual Oil & Gas Lands Availability Assessment examined the investment readiness of oil and gas lands in relation to their current availability for disposition. Oil and gas lands comprise those areas of Yukon underlain by sedimentary basins and of prospective interest for oil and/or gas exploration. The scope of the assessment focuses on onshore oil and gas lands.

In 2015, there were two key developments that led to changes in oil and gas availability in Yukon.

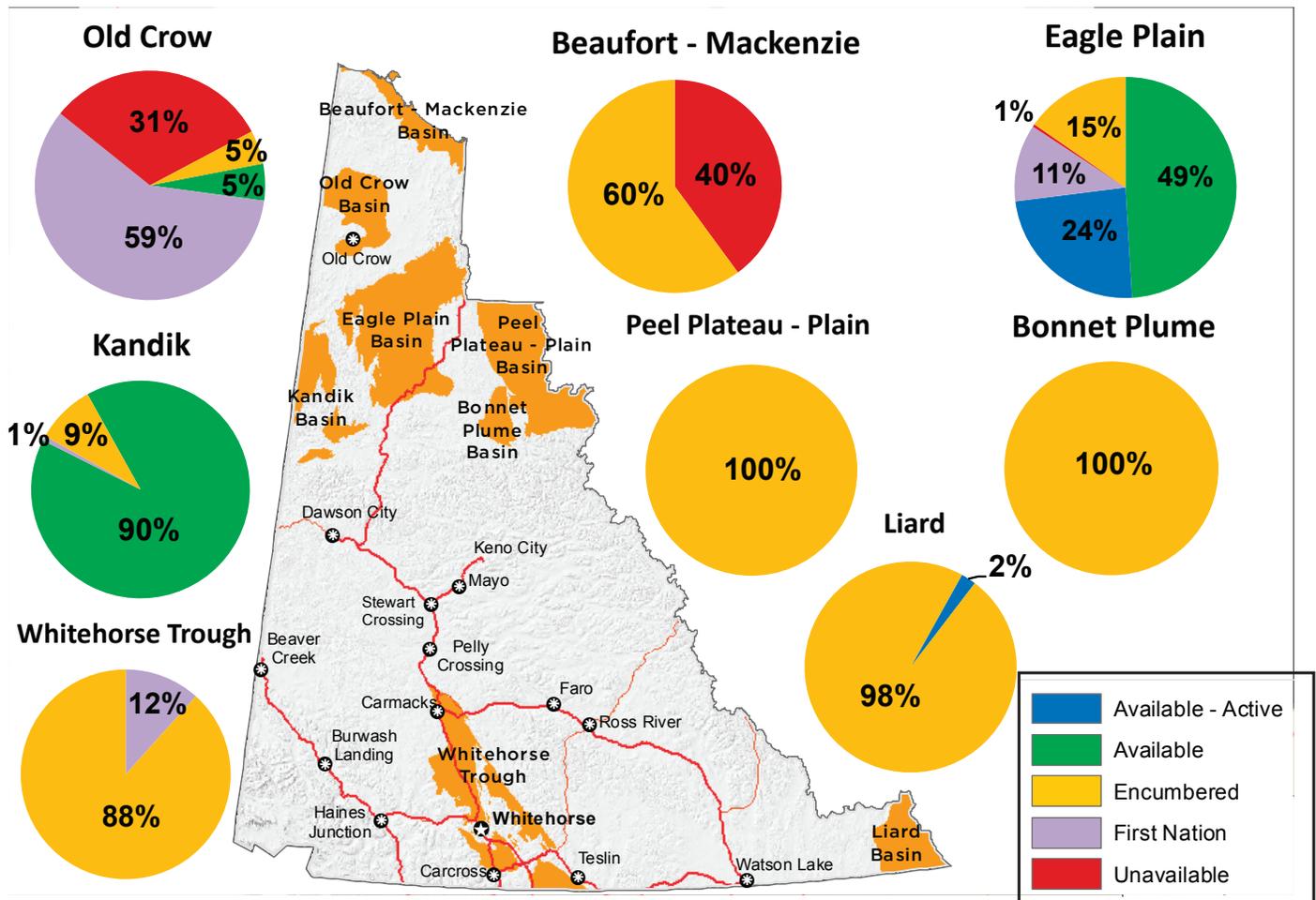
The first was a redefinition of the stratigraphy of the Whitehorse Trough and its petroleum potential which resulted in a new basin outline and changes to resources distribution maps. This redefinition increased the total Yukon oil and gas lands from 14.8% to 15.4% of the Yukon's total land area.

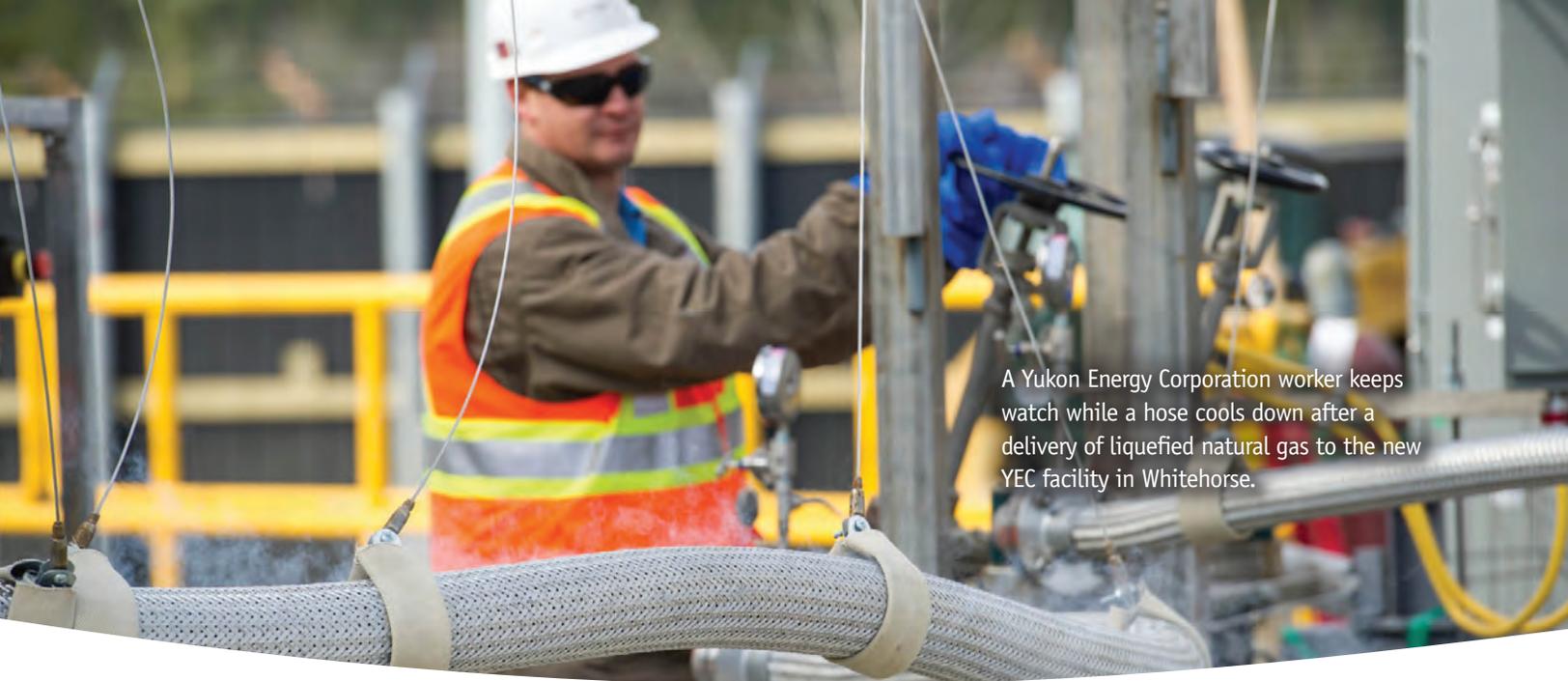
The second arose from a legal dispute involving the Peel Plateau and Bonnet Plume basins. As a result, EMR Minister Kent has

placed a 24-month (to December 2017) encumbrance on both the Peel Plateau and Bonnet Plume basins. This led to a decrease in available oil and gas lands.

The overall result from both developments is a 20% reduction in the available oil and gas lands in Yukon from 26,075km² in 2014 to 20,890km² at the close of 2015. No lands were restored from encumbered to available status in 2015.

Oil and gas land status in Yukon falls into one of four categories (see graph below): available, encumbered (under the administration of the Crown but not currently available for disposition), unavailable (eg. within national parks) and First Nation (where the oil and gas interests are owned by a Yukon First Nations pursuant to a treaty negotiated under the Umbrella Final Agreement).





A Yukon Energy Corporation worker keeps watch while a hose cools down after a delivery of liquefied natural gas to the new YEC facility in Whitehorse.

LEGISLATION & LICENSING

LEGISLATION

Onshore

On December 10, 2015, the Yukon Legislature passed amendments to Yukon's *Oil and Gas Act (OGA)*. Changes to *OGA* include extending the term of a permit, and clarifying well abandonment requirements and procedures.

From July to September 2015, the Yukon government sought public feedback on the proposed amendments to the *Act* and related regulations. The Yukon government tabled these amendments in the Legislature on October 28, 2015 and the amendment bill was given royal assent in December.

The amendments to Yukon's oil and gas legislation are part of the YG's commitment to modernize and streamline the regulatory processes for resource management in the territory. The changes support a clear and competitive oil and gas regime while allowing the Yukon government to continue to responsibly develop and regulate our oil and gas resources. The amendments will ensure that the legislation and regulations are modern and competitive with other jurisdictions.

The Memorandum of Agreement (MOA) on Oil and Gas established a First Nations working group in 1997 to work in partnership on the development of a common oil and gas regime for public as well as First Nation Settlement Land.

The MOA working group was an important partner in the development of these amendments.

Offshore

The federal government has responsibility and authority for oil and gas management and development in the Beaufort Sea. During 2015, the Yukon government continued discussions with Canada on the outstanding offshore (Beaufort Sea) commitments in the 1993 Canada-Yukon Oil and Gas Accord.

LICENSING

The Yukon Energy Corporation's (YEC) new liquid natural gas (LNG) facility became operational in July 2015 when YEC received two key operating permits: an Approval to Operate from the Yukon government's Oil and Gas Resources Branch and an Energy Operating Certificate from the Minister of Justice.

The plant will provide safe, reliable back-up power to Yukoners that is less expensive and cleaner than diesel.

The two natural gas generators replace two Whitehorse diesel units that have reached end of life. About \$9 million worth of the contracts for the LNG initiative went to Yukon companies.

YEC will continue to generate the vast majority of its power from renewable resources, and the natural gas facility at this point is intended as back-up for longer-term power outages, or for peaking power in the cold winter months.



The Yukon entourage on the government's Energy Innovations Tour gets a first-hand look at a solar installation atop a large recreational facility in Calgary.

Marketing Events

ENERGY INNOVATIONS TOUR

Energy, Mines and Resources Minister Scott Kent and Minister of Economic Development Stacey Hassard led an entourage of Yukoners to Calgary in October to promote Yukon's resources and discuss opportunities for energy investment.

Ministers Kent and Hassard were joined by government officials, including Oil and Gas Resources (OGR) staff, local business leaders and Yukon First Nations officials to visit a number of renewable and non-renewable energy facilities that are promoting innovation in energy generation.

Members of the Yukon delegation attended presentations on solar and wind power; toured the GE Innovation Centre; were shown a recently-installed solar panel array that is now helping to power a large recreational facility in Calgary; and met with energy industry experts.

The purpose of the trip was for Yukon officials to take a proactive approach to connect with energy leaders, and to explore what new technology advancements and policies may be used in Yukon to develop and manage Yukon's energy resources. The Yukon government's goal is to diversify and strengthen the economy, while practicing safe and responsible resource development.

TRADE SHOWS

Mineral Exploration Roundup

OGR staff teamed up with the Mineral Resources Branch at a Yukon government booth at the annual Mineral Exploration Roundup in Vancouver, BC in January of 2015. The conference brings together geoscientists, prospectors, investors, suppliers and First Nation partners to share ideas that will help shape the future of oil and gas and mineral exploration and development.

Global Petroleum Show

OGR staff once again attended the Global Petroleum Show (GPS) at a booth in Calgary, AB in June 2015. More than 50,000 delegates passed through the trade show portion of the event over three days. The GPS is the meeting place for the global oil and gas industry. One of the world's largest energy exhibitions and conferences, its uniqueness lies in the indoor and the world's largest outdoor display of oil and gas field equipment showcasing what is new and innovative in the industry.

Lake Laberge Lions' Trade Show

OGR staff teamed up with several other Yukon government branches at a combined booth at the annual Lake Laberge Lion's Trade Show in May 2015. This annual event brings together industry and government on a local level.

Markets, Infrastructure & Investment

MARKETS

Oil supply growth associated with growth in tight oil production in North America and sustained production from traditional producers worldwide marked another year of falling oil prices and a continued drop in activity across Canada. Oversupply and supply bottlenecks in North American natural gas production, combined with slowing economic growth in Asia, has led to a narrowing in the gap between global and regional natural gas prices. At the same time, long-term liquefied natural gas (LNG) investments are not expected to begin delivering regional production to global markets in the near future, keeping North American prices at long-term lows.

The lack of definitive transportation solutions providing access to global markets for western Canadian oil and natural gas continued in 2015. Price declines began to resonate in the form of cancellation of investment in traditional western Canadian plays, particularly Alberta's oil sands.

Production from the Kotaneelee field in southeast Yukon remains suspended. There were no new land sales and no new oil and gas dispositions in Yukon in 2015.

LOCAL

Mineral prices and constraints on mineral exploration and development financing continued to play out in the Yukon - at this time, a single operating mine is fully serviced by existing on-grid facilities. Two mineral development projects, Wellgreen Platinum (Ni-Cu-Co-PGM-Au) and Casino Mining Corporation

(Cu-Au-Mo-Ag) proposed plans for on-site LNG-powered generation.

Wellgreen Platinum's February 2015 Preliminary Economic Assessment outlines power requirements, including 69MW capacity, with on-site generation and LNG trucked in from Alaska or western Canada. Casino Mining Corporation's Feasibility Study for the Casino mine, with a projected mine life of 22 years, projects 125MW capacity, with LNG trucked to the site from British Columbia.

INFRASTRUCTURE

The Spectra Pointed Mountain Pipeline, traversing approximately 20 kilometres of southeast Yukon, remains the only hydrocarbon infrastructure in the territory.

INVESTMENTS

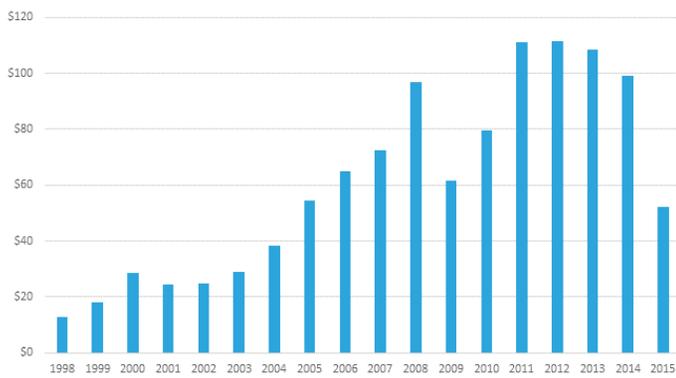
Upstream

Northern Cross (Yukon) Ltd. continues its preparatory work toward resumption of its drilling program in the Eagle Plain Basin in north Yukon.

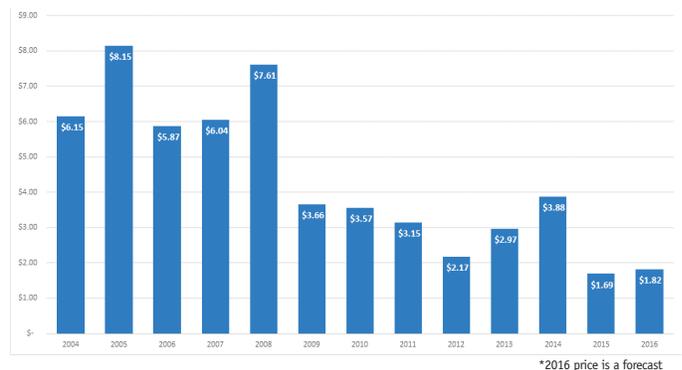
Downstream

Yukon Energy Corporation put into operation Yukon's first LNG facility, with LNG delivery to Whitehorse from Delta, B.C.

Oil Prices
(USD\$/barrel, European Brent Spot Price FOB, nominal \$)



Natural Gas Prices
(Yukon Field Prices, CDN \$/GJ, nominal \$)



Sampling the upper Road River Group shales on the Peel River, southern Richardson Mountains



Canadian Energy Research Institute Report

The Canadian Energy Research Institute's (CERI) released a study on April 7, 2015 which looked at onshore conventional natural gas development in Yukon. The results were presented at Yukon's Geoscience Forum in Whitehorse in November. This is the first report of its kind dealing with North of 60.

Using the CERI model, the results indicate natural gas development could offer positive economic impacts, create business development opportunities, new jobs and generate taxes and royalties used to finance public services. Yukon government provided information and data to the institute in the development of this report. The scenarios and economic impacts described in the report were developed by the institute.

The CERI report produced two development scenarios for conventional onshore natural gas resources (see accompanying chart).

CERI has played a leadership role in Canadian energy research for 40 years.

All Dollars \$C (millions) 2013	Scenario #1		Scenario #2	
Production Rate	50MMcf/d		237MMcf/d	
Reserve Life	80 Years		23.8 Years	
# of Years Modeled	20		20	
Cumulative Production	376Bcf		1.8Tcf	
# of Wells Drilled	101		203	
Average # of Wells	5		25	
Infrastructure	Eagle Plain-Stewart Crossing pipeline, lateral pipeline to Casino mine;		Eagle Plain-Stewart Crossing pipeline, lateral pipeline to Casino mine plus mainline from Stewart Crossing to Haines	
	LNG gasification plant		Lateral pipeline from Peel Plateau Plain to Eagle Plain	
	Generating station			
Investment	\$9,758		\$27,653	
Impacts	Yukon	Canada	Yukon	Canada
GDP	\$875	\$10,506	\$2,712	\$32,791
Employment (PYs)	6000	62,000	19,000	191,000
Fiscal Impact (taxes and royalties)	\$554	\$2,631	\$1,674	\$7,857



Logging core of the Laberge Group at Division Mountain, Whitehorse trough

Yukon Geological Survey Current Projects

Whitehorse Trough

The Yukon Geological Survey (YGS) continues to study the Whitehorse trough with respect to determining oil & gas potential for future exploration. Recent work has resulted in:

- Re-definition of the basin outline and its division into four exploration and research areas corresponding to resource type;
- Recognition of the Laberge Group as one depositional system, with unconventional shale potential limited to the very southeast of the basin;
- Preliminary correlation and conventional reservoir characterization of the Laberge Group around Carmacks and Division Mountain.

Work in the coming seasons will focus on collecting basic lithological, mineralogical, petrophysical and architectural (thickness and facies variability) data on the proximal Laberge Group sandstones that can be used to start characterizing its potential as a conventional reservoir in the northern portion of the basin.

North Yukon Upper Paleozoic Shale Project

This project is focused on understanding the age, depositional controls and petroleum potential of upper Paleozoic shales in Yukon. The study's geographic area of interest spans the entire north Yukon corridor between Peel Plateau in the east and the far southwestern margins of Kandik Basin on the Alaskan border. Stratigraphic units of interest include Devonian to Carboniferous shales of the Road River Group and Canol Formation, and Carboniferous Ford Lake Shale and Blackie formations. Recent results include:

- Characterization of the Canol Formation as a dry gas shale reservoir;

- Recognition of liquids potential from shale reservoirs of the Ford Lake Shale in Peel Plateau and southeastern Eagle Plain basin;
- Preliminary chemostratigraphic zonation of upper Road River Group, Canol Formation and Imperial Formation strata at Trail River in the east Richardson Mountains;
- Preliminary chronostratigraphic correlation of Devonian and Carboniferous shales across north Yukon using stable carbon isotopes.

Liard Basin Shale Study

YGS is currently involved in two multi-jurisdictional collaborative projects in Liard basin, all of which relate to furthering our understanding of unconventional oil/gas reservoir potential and resource volumes of the basin's upper Paleozoic shale sequences. Secondary study goals include refining the Devonian-Mississippian stratigraphy where unit nomenclature is inconsistent, and to correlate this northwards into the north Yukon basins and southward into the Western Canada Sedimentary Basin. Individual projects include:

- Subsurface unconventional play prospectivity; and
- Unconventional resource assessment of the Exshaw Formation and Horn River Group.

To download publications on these studies, go to (<http://www.geology.gov.yk.ca/publications.html>)

Yukon Department of Energy, Mines and Resources Contacts

OIL AND GAS RESOURCES

Phone/fax:

General inquiries: (867) 393-7042

Toll free (inside Yukon): 1-800-661-0408 ext. 7042

Fax: (867) 393-6262

E-Mails/Website:

oilandgas@gov.yk.ca

www.yukonoilandgas.com

www.geology.gov.yk.ca

Location:

Suite 300, 211 Main Street Whitehorse, YT

Mailing address:

PO Box 2703 (K-11)

Whitehorse, YT

Canada Y1A 2C6

STAFF CONTACTS

Ron Sumanik – Director, Oil and Gas Resources
(867) 667-5026 E-mail: ron.sumanik@gov.yk.ca

Derek Fraser – Manager, Oil and Gas Resources
(867) 667-8847 E-mail: derek.fraser@gov.yk.ca

Morgane Pennycook – A/Administrative Assistant
(867) 393-7042 E-mail: morgane.pennycook@gov.yk.ca

Laura Spicer – Senior Oil and Gas Advisor
(867) 456-3807 E-mail: laura.spicer@gov.yk.ca

Sharon Legoffe – Rights and Royalties Administrator
(867) 667-3427 E-mail: sharon.legoffe@gov.yk.ca

Chioma Izugbokwe – Manager, Operations
(867) 667-3565 E-mail: chioma.izugbokwe@gov.yk.ca

MINISTER AND SENIOR OFFICIALS

Minister

Honourable Scott Kent

(867) 667-8643

Deputy Minister

Stephen J. Mills

(867) 667-5417

Assistant Deputy Minister (OGMR)

John Fox

(867) 667-5461

Liudmila LeBarge – GIS Database/Administrator
(867) 667-5012 E-mail: liudmila.lebarga@gov.yk.ca

Bernie Adilman – Marketing and Events Coordinator
(867) 667-5664 E-mail: bernie.adilman@gov.yk.ca

Carolyn Relf – Director, Yukon Geological Survey
(867) 667-8892 E-mail: carolyn.relf@gov.yk.ca

Tiffani Fraser – Petroleum Assessment Geologist
(867) 667-3228 E-mail: tiffani.fraser@gov.yk.ca

Matt Hutchison – Project Geologist
(867) 455-2808 E-mail: matt.hutchison@gov.yk.ca

