

BUSINESS

Eastrock OK'd to hunt for oil

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The Nova Scotia government gave the green light on Friday to a Calgary company to look for oil and gas in Cumberland and Colchester counties.

Eastrock Resources Ltd. was granted an exploration agreement to explore for oil and gas from Eatonville to Economy and up to Glenville. All provincial parks, First Nation reserve lands and designated wilderness areas are exempt from this agreement.

President Michael Volcko says the exploration agreement increases the company's position in Nova Scotia to about 258,000 hectares of adjoining petroleum rights.

He also said in a news release the company has identified numerous drilling prospects.

The private company intends to spend \$1 million over the next three years.

The licence was awarded following a call for bids announced in Dec. 2008. Eastrock currently holds a conventional exploration agreement in the Springhill area, awarded in 2006.

Onshore conventional exploration agreements are valid for three years with an option to renew at the end of the third year.

There are nine onshore exploration and production agreements held in the province.

In order to be awarded the rights to explore a block of land, companies must go through a competitive bidding process. Successful bidders are chosen based on the financial value of the company's work plan over the term of the agreement, its technical capabilities and industry experience.

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