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McCaleb Approves Southern Ute Tribe Business Partnership with Canadian Gas Exploration Concern

WASHINGTON – Interior Assistant Secretary – Indian Affairs Neal A. McCaleb has approved a request by the Southern Ute Indian Tribe to join in partnership with the Trident Exploration Corporation for the development of the Canadian company's natural gas leases in Alberta. The Southern Ute Tribe is widely recognized for its success in the extraction of coal-bed methane gas and will lend its expertise to Trident Exploration as part of its economic development strategy.

McCaleb personally delivered his approval for the partnership during his visit to tribal offices in Ignacio, Colorado today and complimented the tribe for its growing success.

"This is a fine example of the Department of Interior working in partnership with a tribe to advance tribal self-determination and economic self-sufficiency," McCaleb said. "The Southern Ute Tribe has a 20-year record of success in the field of energy extraction and it is now quickly moving to share its expertise in the international marketplace."

In accordance with its corporate charter, the tribe sought McCaleb's approval for the economic terms of the partnership – a tribal purchase of 4 million shares of Trident for $15 million (CAN). The charter requires DOI approval for such a purchase. The tribe's agreement with Trident obligates it to acquire 2 million Class "A" Common Shares and 2 million Class "A" Preference Shares in Trident Exploration Corporation, a Nova Scotia Unlimited Liability Company.

McCaleb, the Assistant Secretary - Indian Affairs, has the responsibility for fulfilling the Department of the Interior's trust responsibility, and promoting self-determination and economic development on behalf of tribal governments, American Indians, and Alaska Natives. The Assistant Secretary, who oversees the Bureau of Indian Affairs, is also responsible for providing services to approximately 1.4 million American Indians and Alaska Natives who are members of the 559 federally recognized tribes.

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